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Alabama

Economic Outlook 1991

Center for Business and Economic Research

College of Commerce and Business Administration

The University of Alabama

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Alabama Economic Outlook

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The *Alabama Economic Outlook 1991* reflects the opinions of the authors but not necessarily those of The University of Alabama or the College of Commerce and Business Administration.

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Alabama Economic Outlook

Contents

1 The National Outlook 1991: Slow Growth Ahead

3 The Alabama Overview

7 Sector Highlights

- Manufacturing
  - Nondurable Manufacturing
  - Durable Manufacturing
- Mining
- Construction
- Finance, Insurance, and Real Estate
- Government
- Services
- Transportation, Communications, and Public Utilities
- Trade

19 Alabama's Government Revenues

- Special Education Trust Fund
- The General Fund

20 Major Assumptions

Alabama Economic Outlook

The National Outlook 1991: Slow Growth Ahead

A significant slowing in the rate of economic growth for 1991 is expected by a large majority of business forecasters. This consensus forecast includes a two quarter recession for the national economy originating in late 1990 and extending through the first quarter of 1991. While there is no official definition of what constitutes a recession, general agreement holds to the definition that two consecutive quarters of negative growth establish a minimum recession. This recession will take its toll over two different calendar years (1990 and 1991) and, consequently, annual growth rates for both years will be impacted.

The significance of the expected slowdown in growth is evident from Figure 1 which shows annual percentage change in Gross National Product (GNP). From 1983 to 1989, the national economy grew at an average annual rate of 3.9 percent. The fastest growth year was 1984 which saw GNP surge by 6.7 percent. A growth rate of this magnitude, however, was simply not sustainable and some decline from the 1984 rate was inevitable. Excluding the first two years following the 1981-82 recession, the economy grew at an average annual rate of 3.4 percent.

Rapid growth, however, like ocean waves, can mask problems which become visible during slow growth when the waves subside. With a 1990 annual growth rate of less than one percent (0.9 percent) and a forecasted growth rate of only 0.8 percent for 1991, many economic problems which could be glossed over by rapid growth will have to be addressed.

Reasons for a slowdown in the national economy are several. Some of the more important considerations include:

(1) relatively high real interest rates that were the result of a strong anti-inflationary policy stance by the Federal Reserve Board;

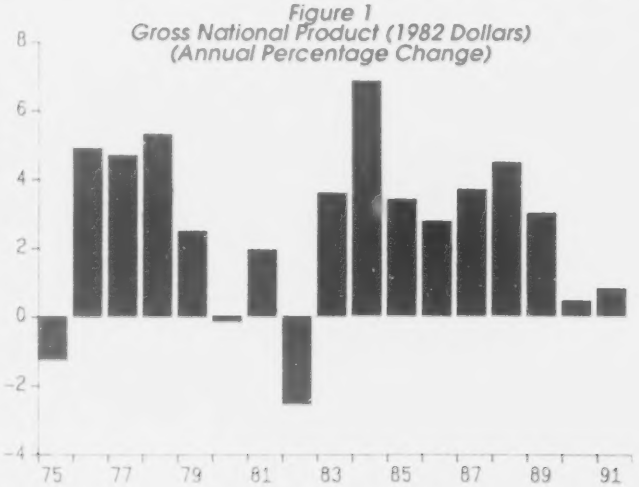
(2) the persistence of large federal deficits which have contributed to higher interest rates;

(3) the financial crisis brought about by the savings and loan collapse and the consequent tighter credit conditions;

(4) the oil shock of 1990 resulting from the invasion of Kuwait and its impact on consumer prices and expectations; and

(5) a slowing in the rate of growth of export demand as a result of slow growth among the major trading partners of the United States.

Figure 1
Gross National Product (1982 Dollars)
(Annual Percentage Change)



Alabama Economic Outlook

In the absence of major changes in these fundamental conditions, a significant slowdown in growth appears to be the most likely scenario for 1991.

While the consensus opinion is that a recession began in mid to late 1990, it is also generally believed that it will be relatively short in duration and mild in impact. Reasons offered for this expectation include the following.

First, many firms have developed more sophisticated inventory control methods following the deep recession of 1981-82. With better control on inventories, firms may find that they do not have much of an inventory overhang that needs to be "worked off" before a recovery can begin. Indeed, the manufacturing sector's inventory/sales ratio in September 1990 was 12.5 percent *below* the 1982 level.

Secondly, competitive pressures brought about by increased globalization of business have forced many firms to modernize their production processes and trim excess labor. As a consequence of this effort, output per hour of all persons in the business sector was 12 percent higher in 1990 than it was in 1982. Further labor force adjustments brought about by a mild recession are not likely to be major.

Thirdly, the Federal Reserve has taken steps to ease the credit "crunch" by reducing both the discount rate and reserve requirements. This action will cause interest rates to fall and provide some stimulus to the economy, but not until the first quarter of 1991.

Finally, a continued depreciation of the dollar on world markets will provide an opportunity for export driven growth beginning with the third quarter of 1991. Since 1982 the total value of all exports has grown by 73.5 percent in real terms and is expected to increase further.

There is, however, one caution expressed by many economists regarding the 1990-91 recession. Unlike previous recessions which were characterized by significant inventory adjustments, no similar problems accompany the 1990-91 recession. This recession is viewed as a credit induced recession, and no one is quite sure how such an economy will react to the traditional recession fighting tools such as lower interest rates. Time will provide the answer.

What Killed The Expansion?

Will the 1990-91 recession be viewed as one that was "wished" upon us by a bombardment of dire forecasts of doom-and-gloom? To what extent can predictions of a recession create a recession? Since consumer spending and business investment play an important role in the level of economic activity, changes in the attitudes of these groups become a critical part of the economic forecasts. Is it possible that predictions of economic decline influence these attitudes and, in turn, the level of consumer spending and business investment? The answer is, of course, yes. However, this does not tell the whole story.

The massive federal deficit, persistent and worrisome increases in consumer prices, and record levels of consumer installment and corporate debt, all make a convincing argument that a slowing in the rate of economic growth was unavoidable. Predictions of an economic downturn did not create the foundations for this needed adjustment. That we chose to initiate the adjustment rather than wait for some external event to cause it (such as a collapse in the financial markets) is a positive sign. Given this background, it is highly doubtful that a 1990-91 recession will be explained as the consequence of too much negative thinking.

The forecasts for the national growth rate in 1991 are based upon information obtained from The WEFA Group and information available as of January 2, 1991. Obviously, any major changes in the fundamental assumptions underlying this forecast could significantly alter the outlook for 1991.

Alabama Economic Outlook

The Alabama Overview

Historically, economic expansions and downturns at the national level tend to be mirrored in growth rates at the state level. However, events such as the modernization of many manufacturing plants during the 1980s, the shift toward a service-based economy, the expectation that the national slowdown will be brief, and the use of better inventory control methods should all combine to reduce the wide swings in the Alabama unemployment rate which typically have accompanied national recessions. Moreover, predicted labor shortages (actual shortages already in some areas) may induce many firms to retain their workers during the slowdown. The prospect of recruiting in a labor-short environment makes retaining workers, even during a recession, the preferred alternative. In spite of all this "good" news, Alabama's economy remains highly sensitive to national economic policies and a national recession cannot help but take its toll on Alabama's relatively large manufacturing base.

The national economic forecast calls for a very slow growth rate (0.8 percent) for 1991. Slow growth at the national level will impact Alabama in several ways, but most importantly it means that potential customers for Alabama's manufactured goods will not be experiencing sufficient growth to increase or even maintain current orders. Declining orders would then be translated into declining Alabama employment levels.

The first two quarters of 1991 are expected to show declines in the state's employment and real output. A rebound beginning in the third quarter of 1991, however, should be strong enough to produce a positive growth rate for the year as a whole. Total real Gross State Output (the state equivalent of Gross National Product) should increase in 1991 by 1.3 percent, slightly faster that the national growth rate of 0.8 percent. The value of the state's real output should reach $54.4 billion by year's end.

Total employment in Alabama is expected to show a gain of about 1 percent in 1991, with some 19,000 new jobs added to the state's payrolls. However, increases in the size of the civilian labor force could result in a rise in the state's unemployment rate from an average of 7.0 percent to 7.7 percent. An unemployment rate nearer 8 percent is possible during the first and second quarters of 1991, but should decline during the last two quarters of the year as the state recovers from the recession.

The slow growth in the state's economy together with the rise in the unemployment rate will keep pressure on wage demands during the year. Consequently, little or no growth in the state's per capita income is expected during 1991. Those sectors which may experience some growth in real income (particularly the services sector including health services) are relatively small components of Alabama's economy; thus, these gains will not have a major influence on the overall per capita income of the state.

Table 1
1991 Forecast
Selected Indicators

	United States	Alabama
Total Real Output (Billions of 1982 $)	$4,193	$54.4
Percent Change	0.8	1.3
Total Employment	118.6 million	1.9 million
Percent Change	0.4	1.0
Unemployment Rate	6.3	7.7
Total Personal Income (Billions of Current $)	$4,917	$63.2
Percent Change	5.6	5.9
Per Capita Income	$19,361	$14,616
Percent Change	4.5	4.9
Inflation Rate	5.2	

Source: The WEFA Group and the Center for Business and Economic Research, The University of Alabama.

Alabama Economic Outlook

With nominal income growth expected to be flat, an inflation rate of 5.2 percent will combine to drive real per capita income down slightly. A declining real income will, in turn, make real growth in the Alabama economy even more difficult during 1991.

Rising interest rates and sagging consumer confidence combined to produce sluggish growth in the state's manufacturing sector during 1990. On a August-to-August basis, manufacturing employment declined 3,200 during 1989-90. This trend is expected to continue with total manufacturing employment dropping by 1,000 in 1991. Those sectors especially prone to this reduction are the textiles and primary metals industries.

Similar declines in manufacturing employment are expected at the national level with a year-over loss of some 2 percent. Despite this decline in employment, some manufacturing industries (particularly export-oriented industries like machinery and transportation equipment) are expected to perform relatively better. For example, employment in the nonelectrical machinery industry in the state is expected to grow by 1.6 percent on a year-over basis. However, growth in this sector is dependent upon further declines in the value of the dollar, a factor that may or may not continue depending upon many world events.

The trade and services sectors, which together account for approximately 35 percent of total state employment, are expected to show only modest employment growth in 1991. Employment in the trade sector (both retail and wholesale) should increase at an annual rate of just 0.6 percent in 1991, reflecting declining real incomes and slow growth. Services, the nation's fastest growing sector, is expected to show employment gains in Alabama of 3.5 percent on a year-over basis. Health and business services will register the strongest growth rates.

Figure 2
Total Real Output (1982 Dollars)
(Annual Percentage Change)

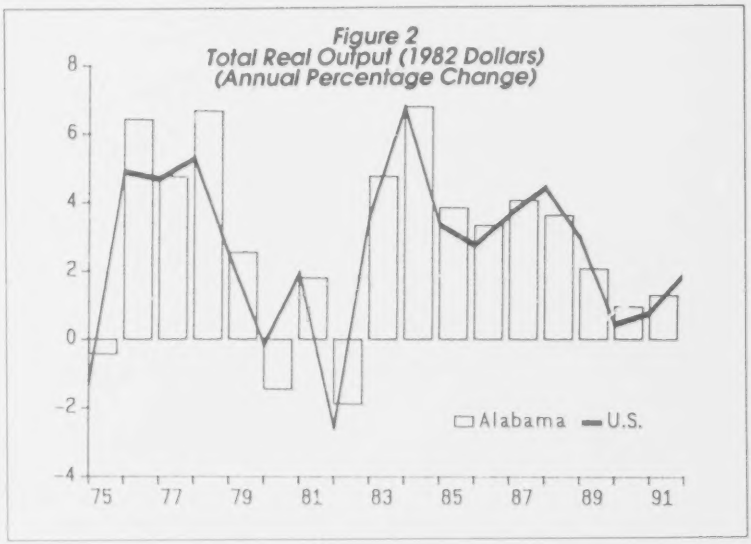
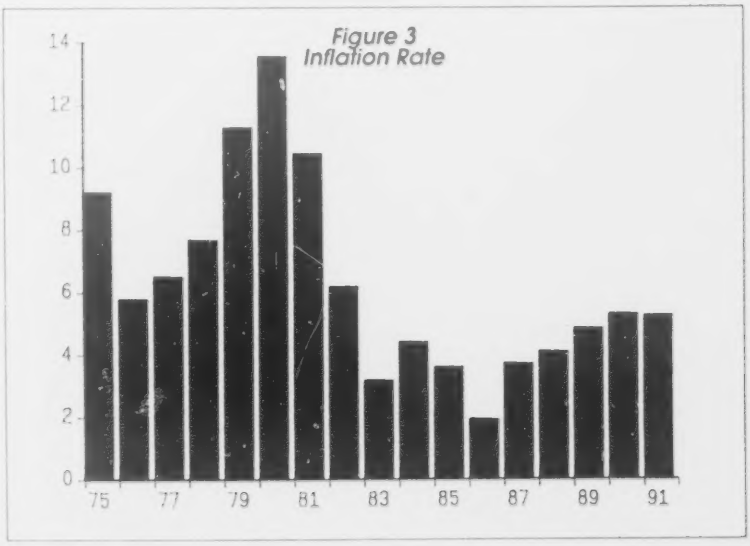
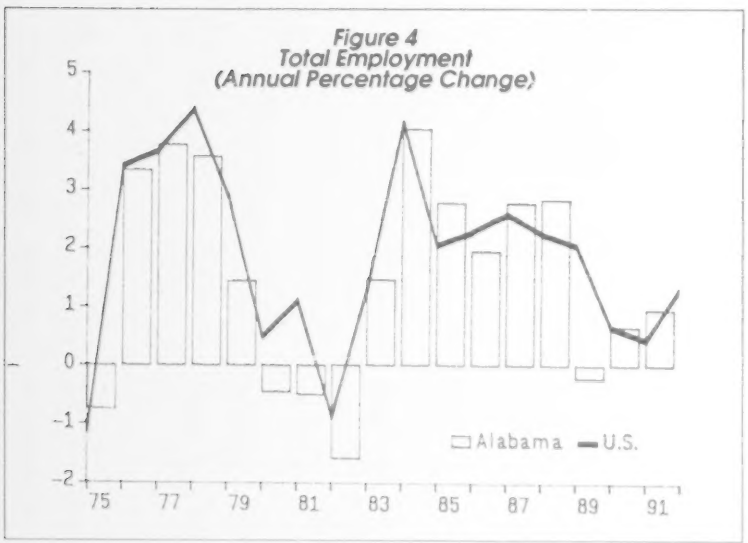


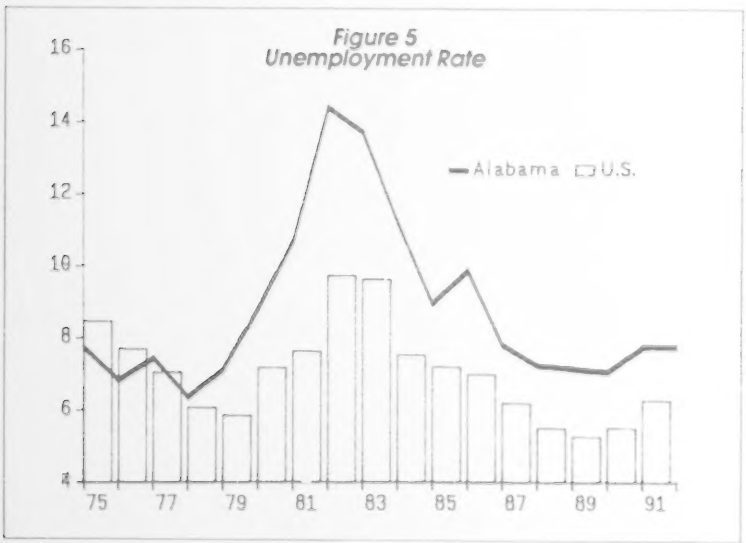
Figure 3
Inflation Rate



Alabama Economic Outlook

Employment in the finance, insurance, and real estate sector of the state is expected to increase by 1.0 percent in 1991. Relatively high real interest rates, the continued restructuring of the savings and loan industry, continued consolidations of other financial institutions, and slow growth in personal income should all combine to produce this slow employment growth. Alabama's transportation, communications, and public utilities sector should experience employment gains of just 1.1 percent in 1991.





Employment in Alabama's construction sector, which was generally flat in 1990, should inch up slightly during 1991. However, two major factors will determine the speed and size of the recovery: a decline in real interest rates in response to the recession, and an easing in the credit "crunch" which some argue has gripped many banks following the widely publicized problems of the savings and loan industry. Should these events materialize, an increase in employment of 0.9 percent for 1991 is projected for the construction sector.

Alabama's energy sector, which comprises oil, coal, natural gas, and coalbed methane, should register moderate growth during 1991 as a consequence of the Iraq-Kuwait situation. The sector is projected to add 200 new jobs in 1991, a gain of approximately 2 percent. However, if oil prices stabilize by the second half of 1991, the increased employment activity in mining could begin to level off.

The state's government sector, which includes federal, state, and local employment, should also register slow growth for 1991. Reduced revenues associated with slow growth, together with the rising costs of services, will continue to squeeze the government sector. As a result, federal civilian and state civilian employment is expected to grow by only 0.7 percent in 1991. However, federal military employment in Alabama should grow by 0.9 percent during 1991. Projected closings of military installations in Alabama have been impacted by events in the Middle East and, at least for the time being, are not likely to occur. However, the long run implications of reductions in military employment on the Alabama economy remain.

Alabama Economic Outlook

The farming and agricultural services, forestry, and fisheries sectors directly employed approximately 23,300 people in 1990, with employment expected to decline by 500 jobs during 1991. Overall declines will be partially offset by increases in fishery employment. The value of real output should grow by 1.4 percent reflecting continued increases in agricultural productivity.

Figure 6
Industry Share of Total Employment
U.S. and Alabama Manufacturing & Services

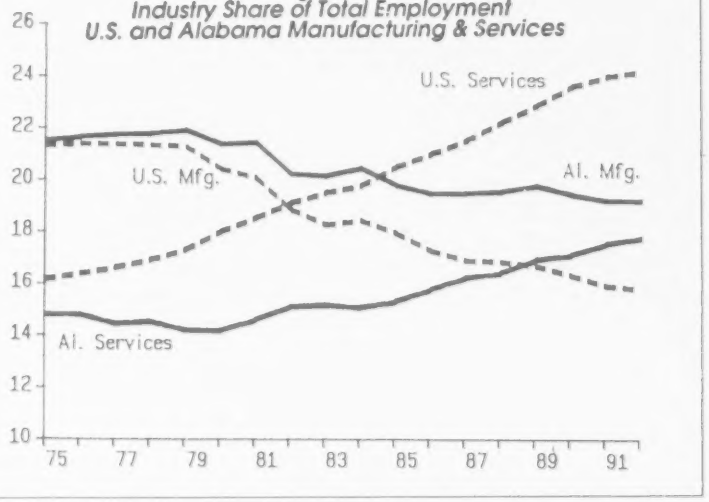


Table 2
Alabama Employment Growth Rates By Sector

	1988	1989	1990	1991
Total Employment	2.8	-0.2	0.7	1.0
Wage & Salary	3.0	-0.7	0.7	1.0
Manufacturing	3.1	1.0	-1.1	-0.3
Nondurable	2.7	0.2	-1.6	-0.2
Textiles	4.1	-1.5	-3.0	-2.9
Apparel	1.7	0.1	-2.3	0.7
Paper	0.9	1.6	0.2	0.2
Durable	3.6	1.9	-0.5	-0.3
Primary Metals	6.1	-0.6	-3.0	-3.3
Fabricated Metals	-1.2	9.3	-4.6	-1.4
Nonelectrical Machinery	22.1	5.8	2.0	1.6
Mining	0.9	-0.3	2.1	2.1
Construction	3.1	3.3	0.5	0.9
Trade	2.4	2.3	1.1	0.6
Services	4.1	2.9	1.8	3.5
Finance, Insurance, & Real Estate	0.4	2.4	0.5	1.0
Transportation, Communications, & Public Utilities	8.7	2.8	1.4	1.1
Agricultural Services	4.4	5.2	2.2	1.2
Government	1.6	0.1	1.2	0.7
Farming	7.4	-4.2	-4.2	-4.2

Source: Bureau of Economic Analysis, U. S. Department of Commerce, Washington, D.C. and the Center for Business and Economic Research, The University of Alabama.

Sector Highlights

Manufacturing

Lower corporate profits together with declining business investment accounted for a generally sluggish performance by the manufacturing sector in the state during 1990. These conditions are expected to continue through the first two quarters of 1991 before the state's manufacturing industries begin to rebound. Employment in manufacturing is expected to decline by 0.3 percent during 1991. In spite of the decline in employment, productivity improvements are expected to yield a 1.6 percent increase in the manufacturing sector's real output in 1991. These gains will boost the state's manufacturing sector share of total gross state product to slightly more than 26 percent.

Increases in labor product vity necessitated in part by increased global competition will continue to put pressure on the growth of many of the state's traditionally labor intensive manufacturing industries. However, industries with a strong export demand are expected to experience above average gains in both employment and real output.

Employment in Alabama's manufacturing sector grew by just 6.9 percent between 1984 and 1989, as shown in Table 3. This slow growth relative to total state employment gains of 10.5 percent during the period, resulted in the reduction of manufacturing's share of employment from 20.5 percent in 1984 to 19.8 percent in 1989. This share is expected to decline further to 19.2 percent in 1991. Growth in employment in Alabama's manufacturing industries has nevertheless been stronger than the negligible 1.2 percent gains seen in U.S. manufacturing employment between 1984 and 1989. Consequently, while the importance of employment in the manufacturing sectors of both Alabama and the U.S. has been generally declining since 1984, the decline is more rapid in the nation than in the state.

Table 3
Manufacturing Employment in Alabama's MSAs

MSA	Percent Change 1984-89	Manufacturing as Percent of Total Employment 1989	Durable as Percent of Manufacturing Employment 1989
Anniston	0.1	22.9	52.2
Birmingham	6.4	13.7	64.4
Decatur	3.8	27.7	43.0
Dothan	12.3	24.9	48.3
Florence	7.6	23.8	55.3
Gadsden	-5.7	27.3	48.7
Huntsville	10.2	26.0	86.8
Mobile	2.4	13.5	39.7
Montgomery	8.3	14.4	62.1
Tuscaloosa	28.0	15.3	33.1
Alabama	6.9	19.8	48.8
United States	1.2	16.7	58.8

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

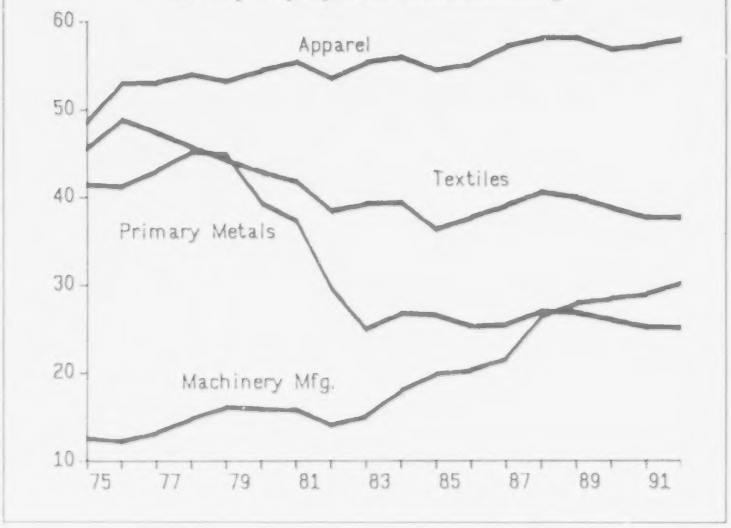
The dependence of Alabama's metropolitan area economies on manufacturing varied considerably in 1989 as seen in Table 3. Manufacturing accounted for less than the national average of 16.7 percent of total employment in the Birmingham, Mobile, Montgomery, and Tuscaloosa MSAs, where employment is most heavily concentrated in the service producing sectors. Still, Tuscaloosa posted the greatest gain, a 28 percent increase, in manufacturing employment between 1984 and 1989. Dothan and Huntsville also registered manufacturing employment gains of greater than 10 percent during this period. Manufacturing accounted for more than one quarter of all employment in the Decatur, Gadsden, and Huntsville MSAs. The historical link between a strong dependence on manufacturing and declining employment in a weak economy has been evidenced in rising unemployment in Decatur and Gadsden, with significant textile and automotive-related industries, in 1990. Huntsville's strong concentration in technically-oriented durable goods manufacturing renders its economy better positioned to withstand such fluctuations.

Alabama Economic Outlook

Nondurable Manufacturing

Generally, goods with an expected life of less than three years are considered nondurable goods. The primary nondurable manufacturing industries in the state include textiles, apparel, paper, rubber and plastics, and chemicals. Major restructuring in these relatively labor intensive industries during recent years should enable them to weather a slow growth environment more easily in 1991 than during the 1982 recession. Yet these sectors remain sensitive to national and international economic events and a 0.2 percent decline in employment is expected in 1991. Real output, however, is expected to increase by 1.6 percent. Overall, the nondurable goods manufacturing group should account for approximately 12 percent of total real state output in 1991.

Figure 7
Industry Employment (Manufacturing)



Textiles and apparel industries are two of Alabama's largest nondurables employers with approximately 5 percent of total employment. Employment in the apparel industry is projected to increase by just 0.7 percent, reaching 57,200 during 1991, while real output should grow by 2.1 percent. Although textiles employment is expected to decline by 2.9 percent, real output may increase by 1.5 percent. The pressures of increased global competition will continue to erode jobs and force these firms to seek more efficient means of production.

Alabama's printing and publishing industry has shown steady growth since the recession of 1982, with employment gains averaging 3.8 percent annually. Although growth is expected to slow, this industry should maintain moderate increases in employment and real output of about 2 percent. Newspaper and commercial printing, which accounts for the major share of employment in the printing and publishing category, is not very susceptible to business downturns and thus contributes stability to this sector.

The chemicals industry in Alabama consists primarily of industrial chemicals, plastic materials, and synthetic materials. Slow growth in industrial production is expected to impact this industry with employment declines of 0.3 percent anticipated in 1991. However, a lower value of the dollar on international markets could help the chemicals industry expand its export potential.

Production of tires and inner tubes, a major portion of the rubber industry in the state, has been relatively flat. Projected poor demand in the automobile industry together with strong foreign competition suggests that employment in the state's rubber industry will decline by 0.7 percent during 1991.

Durable Manufacturing

Durable goods, those with an expected life of more that three years, are extremely susceptible to business cycles. Major Alabama industries in this group include lumber, steel, machinery, and transportation equipment manufacturing. Performance among the industries in this group has been mixed in recent years, with the strongest gains seen in electrical and nonelectrical machinery manufacturing. Overall, employment in durable manufacturing is projected to decline by 0.3 percent in 1991 while real output should increase by 1.7 percent. This sector is expected to account for 14.3 percent of total state output in 1991.

Alabama's lumber industry is closely linked to the state's construction sector. The 1990 slump in both residential and commercial construction is expected to continue through the first quarter of 1991 before beginning a slow recovery. Nonetheless, total employment in this sector is expected to decline by 1.4 percent during 1991. Productivity gains will be modest with the result that the value of real output will increase by 0.4 percent. As the economy picks up, particularly in the construction sector, the lumber industry should also recover by the fourth quarter of 1991 or early 1992.

Table 4
Manufacturing Employment by Industry

	Number Employed 1991	Percent Change 1990-1991
Total Manufacturing	382.1	-0.3
Nondurable	195.1	-0.2
Food	33.2	0.1
Textiles	37.7	-2.9
Apparel	57.2	0.7
Paper	21.9	0.2
Printing & Publishing	13.8	2.1
Chemicals	11.5	-0.3
Rubber & Plastic	17.5	-0.7
Other Nondurable	2.3	0.2
Durable	187.0	-0.3
Lumber	31.1	-1.4
Furniture	10.6	0.0
Primary Metals	25.2	-3.3
Fabricated Metals	22.6	-1.4
Nonelectrical Machinery	28.9	1.6
Electrical Machinery	19.3	-0.8
All Transportation Equipment	29.9	2.1
Stone, Clay & Glass	10.3	1.5
Other Durable	9.2	0.1

Source: Bureau of Economic Analysis, U. S. Department of Commerce, Washington, D.C., and the Center for Business and Economic Research, The University of Alabama

In 1991 employment in primary metals is expected to decline by 3.3 percent, while employment in fabricated metals is forecasted to decline by 1.4 percent. Real output in primary metals is expected to decline at an annual rate of 0.2 percent, while real output in fabricated metals should increase by 1.9 percent in 1991.

The machinery manufacturing industry has shown substantial growth in Alabama during recent years. After a remarkable 9.4 percent average annual growth in nonelectrical machinery manufacturing employment since the 1982 recession, growth in employment is expected to slow. However, the machinery manufacturing industry is still expected to post a positive gain of 1.6 percent in employment in 1991. Major reasons for growth are control of a larger share of the exports market and a high level of capital expenditures during recent years. This employment gain will accompany a 2.5 percent increase in the value of real output. Things do not look quite as bright for the electrical machinery component, with employment expected to decline slightly (0.8 percent) during 1991. The value of real output, however, should increase by 1.6 percent.

The transportation equipment industry in the state is involved in the manufacture of motor vehicles and equipment, aircraft and parts, guided missiles, space vehicles and parts, and other miscellaneous transportation parts and equipment. After a slow year in both 1989 and 1990, employment in this industry is expected to grow at a 2.1 percent annual rate during 1991, adding approximately 600 new jobs. Much of this activity will derive from increases in defense contracts.

Mining

Several years of low oil prices dampened activity in Alabama's mining sector, with coal mining most affected. The coal industry dominates Alabama's energy resources with the vast majority of coal produced used in electric generating plants. A combination of a slowing in the growth rate for electricity demand and environmental concerns associated with fossil fuel plants suggests that this industry will experience slow growth in the next year. The impact of the recently passed Clean Air Act on

Alabama Economic Outlook

Alabama's coal industry remains to be determined, but it certainly adds another argument for relatively slow growth.

Coalbed methane gas production, first developed in Alabama in 1980, has grown rapidly and now accounts for approximately 12 percent of all natural gas production in the state. Encouraged by federal tax credits which required wells to be in by December 31, 1990, operators obtained permits for a record number of wells (almost 2,000) in 1990. The extension of the tax credits to wells installed by December 31, 1992 will slow the development some, but higher energy prices and environmental concerns should encourage steady development in this area.

Figure 8
Construction Employment & Real Output
(Percent Change)

Construction

Although the construction industry at the national level is in a deep slump, Alabama's construction employment experienced relatively flat growth (0.5 percent) during 1990. This sector is projected to pick up just slightly in 1991, with employment gains of 0.9 percent. The effects of relatively higher interest rates during 1990 and overbuilding of commercial and residential units in some areas of the state are expected to contribute to the weak growth of this sector during 1991.

The magnitude of the current slowdown in construction activity is slight, however, as compared to the deep declines of the early 1980s, shown in Figure 8. Despite an anticipated drop of 3.2 percent in real output in 1991, construction employment is expected to show a modest increase. Stronger growth is expected in 1992 as the economy recovers.

Finance, Insurance, and Real Estate

While Alabama's finance, insurance, and real estate (FIRE) sector has contributed close to 12 percent of total real state output and 3.8 percent of employment since the mid-1980s, these shares have not grown relative to other sectors of the economy. Modest growth in FIRE real output of 1.5 percent in 1989 is expected to drop to just 0.4 percent in 1990 and 1.4 percent in 1991. By contrast, constant dollar FIRE output in the U.S. grew by 7.2 percent in 1989, with gains moderating to 2.1 percent by 1991. Growth in employment in Alabama's FIRE sector slowed from a

Table 5
Finance, Insurance, and Real Estate Employment in Alabama's MSAs

MSA	Percent Change 1984-89	FIRE as Percent of Total Employment 1989
Anniston	1.7	2.5
Birmingham	14.8	6.9
Decatur	11.7	3.3
Dothan	21.8	3.4
Florence	-0.6	2.8
Gadsden	5.8	3.3
Huntsville	28.7	3.0
Mobile	3.3	4.0
Montgomery	16.9	5.9
Tuscaloosa	26.1	3.1
Alabama	12.9	3.8
United States	19.8	5.8

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6
Profitability of Alabama Banks, 1989
(Insured commercial banks by consolidated assets)

	All U.S. Banks	All SE Banks	Alabama Banks
Percentage Return on Assets	0.52	0.91	1.01
Percentage Return on Equity	8.21	9.71	12.55
Adjusted Net Interest Margin as a Percentage of Interest-Earning Assets	3.13	3.81	3.92

Source: Federal Reserve Bank of Atlanta, *Regional Update*, Summer 1990.

Table 7
Deposits in All FDIC Insured Commercial Banks
June 30, 1989

MSA	Number of Banks	Number of Offices	Total Deposits (in thousands)	Deposits as Percent of State Total
Anniston	7	36	$748,623	2.7
Birmingham	28	223	8,218,468	29.8
Decatur	10	36	737,126	2.7
Dothan	13	47	953,397	3.5
Florence	9	43	942,630	3.4
Gadsden	6	19	595,340	2.2
Huntsville	9	55	1,406,421	5.1
Mobile	14	107	2,734,554	9.9
Montgomery	13	82	2,199,866	8.0
Tuscaloosa	6	29	773,779	2.8
Alabama	221	1,086	$27,552,000	100.0
United States	12,950	60,312	$2,141,097,944	

Source: FDIC, *Data Book: Operating Banks and Branches*, June 30, 1989.

peak of 5.1 percent in 1986; gains in 1989 of 2.4 percent are expected to give way to growth of only 0.5 percent in 1990 and 1.0 percent in 1991. Between 1984 and 1989, FIRE employment in Alabama grew by 12.9 percent, considerably below the 19.8 percent U.S. gain.

Consequently, the importance of the finance, insurance, and real estate industries to the Alabama economy will remain substantially less than their significance nationwide, where FIRE contributed a growing 5.8 percent of 1989 total employment and 15.7 percent of total output. A comparison of Alabama and U.S. FIRE sectors reveals that in both approximately 30 percent of 1987 employment was among insurance carriers, agents, and brokers. While 29 percent of Alabama's FIRE sector employment was in banking, 24.5 percent of U.S. sector employment was in this area. The biggest discrepancy occurred in the brokerage and investment areas, which contributed 10 percent of U.S. and just 4.8 percent of Alabama FIRE employment.

The significance of finance, insurance, and real estate employment to the economies of Alabama's MSAs varies considerably, as shown in Table 5. Birmingham's 6.9 percent of total employment in FIRE in 1989, and Montgomery's 5.9 percent were both above the national average of 5.8 percent. In Alabama's other eight MSAs, just 4 percent or fewer of all workers were employed in this sector in 1989.

Overall, wages in FIRE are moderate. The sector's average of $22,600 in 1989 placed it just below manufacturing, where 1989 wages averaged $23,600.

Focusing on the banking component of FIRE, the profitability of Southeastern banks in 1989 was slightly above the national average, as seen in Table 6. Overall, profitability averages for the Southeastern region (Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee), were dampened by the poor performance of Louisiana banks. Alabama banks performed considerably better than the national and regional averages on the three measures of profitability, including net interest margin which is computed as a bank's interest revenues less interest costs as a proportion of interest-earning assets. In the region, Alabama ranked second only to Georgia in all three categories. Alabama banks' strong 1989 profitability is primarily attributable to low loan-loss expenses; 1989 loan-loss provisions of Alabama banks represented just 0.41 percent of interest-earning assets; the lowest in the Southeast region.

The distribution of banking activity among the metropolitan areas of the state in 1989 is exhibited in Table 7. Almost 21 percent of offices of FDIC insured commercial banks and 30 percent of total deposits were

in the Birmingham MSA. Mobile claimed about a 10 percent share of offices and deposits. Concentration of banking activity in an MSA does not necessarily mirror population size; for example, Dothan ranked fifth in total deposits but eighth in population in 1989.

Government

The government sector generated 13.5 percent of real output in Alabama in 1989, a percentage that is expected to hold steady through 1991. This ranks government third behind manufacturing and trade in its contribution to real state output. Long term expectations would suggest declining federal government contributions and rising state and local government shares due to increased spending for education, assumption of responsibilities previously handled by the federal government, and maintenance needs for such public capital as roads, bridges, and parks. However, in the short term, these factors are not expected to impact Alabama's state and local government's 7.5 percent real output share.

Government employment accounted for 19 percent of the state's total in 1989, a figure considerably higher than the national average of 15.1 percent. Sector employment is expected to grow just 1.2 percent in 1990 and 0.7 percent in 1991, with smallest employment gains in the federal civilian component. Federal, state, and local governments employed more than one-fourth of all workers in three of Alabama's MSAs in 1989, as seen in Table 8. The inclusion of employees of state colleges and universities in the government category accounts for government taking a 29.3 percent share of Tuscaloosa's employment. Military bases in the Anniston area and state government in Montgomery are, of course, primary reasons for heavy government employment in these MSAs.

Table 8
Government Employment in Alabama's MSAs

MSA	Percent Change 1984-89	Government as Percent of Total Employment 1989
Anniston	2.0	29.0
Birmingham	11.2	15.4
Decatur	12.2	14.2
Dothan	9.1	22.4
Florence	-3.2	19.0
Gadsden	1.5	12.4
Huntsville	9.8	24.0
Mobile	7.7	14.9
Montgomery	10.5	25.5
Tuscaloosa	10.8	29.3
Alabama	6.0	19.0
United States	10.6	15.1

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

Services

Alabama's services sector has been a key contributor to growth in real output and employment in the state since the early 1980s. Increasing demand for services as the state recovered from the recessions of the early 1980s propelled the service economy to a real output growth rate of 7.5 percent in 1985. While gains slowed to 3.3 percent by 1989, expected rates of services sector output growth of 2.5 percent in 1990 and 2.0 percent in 1991 would lead all other sectors of the state's economy. As a result, services' contribution to real gross state output should rise from 12.9 percent in 1989 to 13.2 percent in 1991.

In 1989, 331,800 of Alabama's workers were employed in service occupations, accounting for 17.1 percent of total employment. This number is expected to grow to 349,300 in 1991, representing 17.6 percent of employed workers. Employment growth rates of 1.8 percent in 1990 and 3.5 percent in 1991 will keep services at the forefront of Alabama's expanding economy. Yet even stronger growth in services sector output and employment is needed if Alabama is to close the gap on the national trend away from a manufacturing to a service-based economy. While 17.1 percent of Alabama's workers were employed in services in 1989, 22.9 percent of U.S. total employment was concentrated in this sector. Projected job gains through 1991 would yield employment of 24.1 percent of U.S. workers in

services compared to 17.6 percent of Alabama workers, with a resultant lack of improvement in the ratio of Alabama to U.S. services sector employees.

The concentration of services employment in Alabama's ten MSAs varies considerably, as shown in Table 9. In the Birmingham, Huntsville, and Montgomery MSAs, about one in four workers were in service occupations in 1989, with percentages close to the national average of 22.9 percent. By contrast, in the Anniston, Decatur, Florence, and Tuscaloosa MSAs, services employment was less than 14 percent of the total. Services sector employment growth between 1984 and 1989 was most rapid in Huntsville, where 12,650 jobs were added during this period, a 67.4 percent gain.

Figure 9
Industry Employment (Services)

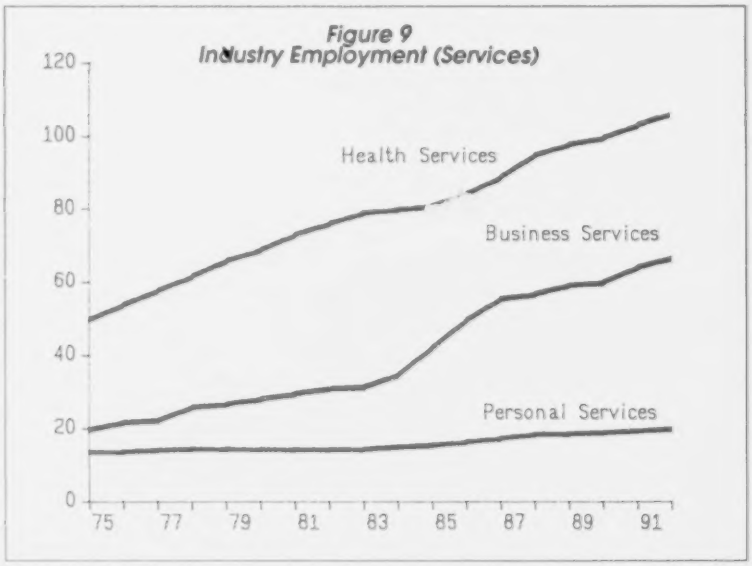


Table 9
Services Employment in Alabama's MSAs

MSA	Percent Change 1984-89	Service as Percent of Total Employment 1989
Anniston	40.2	13.2
Birmingham	26.3	23.4
Decatur	33.2	12.9
Dothan	42.2	18.6
Florence	27.5	12.2
Gadsden	25.8	17.6
Huntsville	67.4	24.8
Mobile	30.0	20.9
Montgomery	32.5	22.7
Tuscaloosa	32.8	13.7
Alabama	31.8	17.1
United States	29.3	22.9

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

Service industries range from lodging places, personal and business services, auto and other repair shops, and amusement and recreation services to health, legal, educational, and social services, as well as engineering and management services. Historically, wage rates in the services sector as a whole have been low, averaging just $16,800 in 1989, with no improvement anticipated in 1991. However, employees in certain service occupations fare much better. Alabama's health services sector is expected to post a 3.4 percent gain in employment in 1991, bringing its share of services employment to 29.7 percent. Health service wages should average $23,700 annually in 1991, up from $22,500 in 1990. Strongest employment gains in 1991 are forecast for business services, bringing the sector's share of Alabama services employment to 18.4 percent. Wages in business services should remain moderately higher than the services sector average. Employment gains should also be strong in the high-wage legal services component.

Between 1984 and 1988, the number of service establishments in Alabama grew from 22,057 to 25,553, a 15.8 percent increase. When these numbers are adjusted for population growth, the increase in number of service establishments per 100,000 population remains a healthy 12.7 percent. Table 10 lists rapidly growing and declining establishments by category during this period. Strongest growth has been in health and allied services such as blood banks, childbirth

preparation classes, and medical photography and in computer related services such as computer consulting. Equipment rental and leasing was boosted by the opening of numerous videotape rental shops. Advertising and management consulting and public relations firms are among others showing strong growth. A marked increase in the number of religious organizations was also noted.

The years 1984 to 1988 saw the near demise of the drive-in motion picture theater and the consolidation of other motion picture theaters in fewer locations with a larger number of screens at each site. Declines in specialized repair shops were noticeable, while the number of hospitals per 100,000 residents in Alabama dropped by 12.2 percent.

Transportation, Communications, and Public Utilities

Real output growth in the transportation, communications, and public utilities (TCPU) sector is expected to slow to a modest 1.7 percent in both 1990 and 1991, reflecting the general slowdown in the Alabama economy. This contrasts with moderate growth in real output ranging from 4.0 to 5.5 percent between 1987 and 1989. The transportation segment, stagnant in 1990 with an increase in real output of just 0.2 percent, should manage a 2.0 percent gain in 1991. The annual increase in public utilities' real output is expected to drop from 2.9 percent in 1990 to just 1.5 percent in 1991, with communications holding steady at about 1.7 percent.

Alabama's transportation, communications, and public utilities sector is a major contributor to the state's economy, accounting for 10.0 percent of real output in 1989. This compares favorably to the nation as a whole, where TCPU generated

Table 10
Rapidly Growing and Declining Service Establishments by Category

	Number of Establishments per 100,000		Percent Change
Rapidly Growing Categories	1984	1988	1984-88
Health & allied services, n.e.c.	2.8	8.5	200.5
Computer related services, n.e.c.	0.7	2.0	188.3
Offices of osteopathic physicians	0.2	0.4	150.2
Equipment rental & leasing	6.1	14.8	141.9
Motion picture production & services	0.3	0.8	139.5
Vocational schools	1.4	2.6	91.0
Computer programming & software services	2.4	4.4	82.5
Photofinishing laboratories	0.9	1.5	74.6
Services, n.e.c.	4.5	7.7	70.4
Motion picture & tape distribution	0.1	0.2	70.3
Help supply services	1.6	2.7	64.7
Museums, botanical, zoological gardens	0.4	0.7	64.2
Carwashes	2.1	3.4	63.8
Direct mail advertising services	0.5	0.7	62.2
Theatrical producers & services	0.3	0.4	59.2
Racing, including track operation	0.5	0.8	58.8
Advertising	3.3	5.1	57.9
Libraries	0.2	0.3	51.4
Camps & recreational vehicle parks	0.9	1.4	47.3
Business services, n.e.c.	7.2	10.3	42.2
Noncommercial research organizations	0.3	0.5	42.2
Photocopying, duplicating & stenograph	1.6	2.2	37.5
Power laundries, family & commercial	0.4	0.6	37.4
Sports clubs, managers, & promoters	0.1	0.2	36.2
Residential care	2.8	3.8	36.2
Offices & clinics of chiropractors	4.0	5.5	35.4
Religious organizations	52.5	70.1	33.5
Garment pressing & cleaners' agents	1.0	1.3	31.4
Management consulting & public relations	8.7	11.3	29.2
Carpet & upholstery cleaning	1.5	1.8	25.8
Laundry & garment services, n.e.c.	0.8	1.0	25.6
Building maintenance service, n.e.c.	7.3	9.1	25.2
Rapidly Declining Categories			
Drycleaning plants, except rug	9.4	8.5	-10.2
Hospitals	2.6	2.2	-12.2
Data processing services	2.0	1.8	-12.3
Armature rewinding shops	1.7	1.5	-12.6
Linen supply	0.4	0.3	-14.9
Reupholstery & furniture repair	2.9	2.4	-17.7
Radio & television repair	3.4	2.8	-17.8
Membership-basis organization hotels	1.2	1.0	-18.9
Motion picture theaters, except drive-in	2.0	1.5	-21.4
Industrial launderers	0.7	0.5	-23.5
Watch, clock, & jewelry repair	0.6	0.4	-23.8
Barber shops	3.1	2.1	-31.2
Political organizations	0.3	0.2	-47.6
Drive-in motion picture theaters	0.5	0.1	-73.0

Source: U.S. Department of Commerce, *County Business Patterns*, 1984 and 1988.

Alabama Economic Outlook

Table 11
Port of Mobile
Shipments by Water (1,000 tons)

Year	Total Shipments	Percent Change
1984	38,790	
1985	38,240	-1.4
1986	38,700	1.2
1987	29,360	-24.1
1988	32,680	11.3
1989	36,580	11.9

Source: Alabama State Docks Department.

Table 12
Electric Energy Consumption in Alabama
(1,000,000 kwh)

Purpose	1984	1985	1986	1987	1988	1989
Industrial	24,250	23,540	23,310	24,680	26,010	26,830
Percent Change		-2.9	-1.0	5.9	5.4	3.2
Nonindustrial	24,280	25,020	26,790	28,040	28,510	28,550
Percent Change		3.0	7.1	4.7	1.7	0.1
Total	48,530	48,560	50,100	52,710	54,520	55,380
Percent Change		0.1	3.2	5.2	3.4	1.6

Source: Center for Business and Economic Research, The University of Alabama.

9.1 percent of total output. Within the sector, Alabama's public utilities industry contributed the largest share with 3.9 percent of real state output, followed by communications at 3.2 percent and transportation with 2.9 percent. The sector's share of total output is expected to reach 10.1 percent in Alabama in 1991 and 9.4 percent in the U.S.

About 82,400 workers were employed in the TCPU sector in 1989, with the number projected to reach 84,500 in 1991. Employment growth is expected to be slow, averaging 1.4 percent in 1990 and 1.1 percent in 1991.

The transportation industry should continue to account for more than 51 percent of TCPU employment in Alabama through 1991. In 1988, almost 70 percent of transportation employment was in the trucking and warehousing business, with another 12 percent in air transportation and approximately 6 percent in water transportation services. The general economic slowdown, particularly in Alabama's manufacturing sector, adversely affects transportation; employment gains of just 0.6 percent and 1.0 percent are expected in 1990 and 1991, respectively. The air transportation industries should be a major contributor to sector growth as a continuing result of deregulation and the development of new markets. Railroads, which have been losing ground, may be bolstered by improvements in the coal industry.

Employment in Alabama's water transportation industries declined by about 22 percent between 1984 and 1988. Commerce through the Port of Mobile, which dropped sharply in 1987, showed a steady increase in 1988 and 1989, as seen in Table 11. Expansion and improvements at the Alabama State Docks and a healthy export climate bolstered shipments by 22.1 percent during the first three quarters of 1990 over the same period in 1989.

Industry deregulation and a growing demand for information services helped fuel a surge in employment in Alabama's communications sector of 22.9 percent in 1988. Communications jobs dropped off slightly in 1989. Moderate employment gains of 2.6 percent are expected in 1990, with growth dropping to 1.5 percent in 1991 as demand moderates and new product development slows. Two of every three communications employees worked in the telephone communications field in 1988, with about 23 percent in radio and television broadcasting, and 9 percent in cable television services.

Employment gains in Alabama's public utilities are expected to drop from a peak of 5.2 percent in 1989 to 2.2 percent in 1990 and 1.2 percent in 1991. Industry employment is concentrated in electric services with about 78 percent of the total in 1988. Gas production and distribution is a primary component, with 13.7 percent of utilities employment in 1988. Total electric energy consumption in Alabama increased steadily between 1984 and 1989, as shown in Table 12. Growth potential shifted from nonindustrial to industrial in 1987, with this trend continuing through 1989.

Consumption is expected to continue to experience moderately slow growth.

The Birmingham MSA is the primary focus of Alabama's transportation, communications, and public utilities sector, claiming 40.3 percent of industry employment in 1989. Employment at the Alabama State Docks boosted Mobile's share to 12.5 percent of the total. Growth in sector employment between 1984 and 1989 was strongest in the Anniston and Huntsville MSAs, as shown in Table 13. Despite strong growth, however, TCPU accounted for just 2.3 percent of Huntsville's total employment in 1989; the lowest percentage among Alabama's ten MSAs. Employment concentration in the TCPU sector was greater than the statewide average of 4.2 percent in the Birmingham, Dothan, and Mobile MSAs in 1989.

Wages in the TCPU sector averaged $29,200 in 1989, ranking the sector second, behind mining, in the state. Moderate increases in 1990 and 1991 would boost average wages to $32,000 in 1991. Average wages in 1989 of $24,800 in the transportation component were considerably below the $32,900 reported in communications and the $34,700 earned by the average public utilities employee.

Table 13
Transportation, Communications, and Public Utilities Employment in Alabama's MSAs

MSA	Percent Change 1984-89	TCPU as Percent of Total Employment 1989
Anniston	27.7	3.8
Birmingham	10.0	7.7
Decatur	11.3	3.2
Dothan	14.5	6.8
Florence	-15.3	3.0
Gadsden	-5.8	4.2
Huntsville	24.6	2.3
Mobile	3.8	5.2
Montgomery	16.5	4.0
Tuscaloosa	10.3	3.0
Alabama	11.1	4.2
United States	10.6	4.9

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

Trade

Economic uncertainty and higher oil prices in the wake of the Middle East conflict contributed to slow growth in Alabama's trade sector in 1990. An increase in real output for retail and wholesale trade of 1.7 percent in 1989 is expected to give way to a gain of just 0.6 percent in 1990. Resolution of the Middle East conflict is not expected to result in a substantially stronger trade performance in 1991. Stubborn inflation, a slow rate of job creation, lack of pent-up demand for consumer goods, and the absence of innovative new products are expected to hold output gains to just 1.1 percent in 1991. As a result, the trade sector's contribution to total output in Alabama is expected to continue to decline from a peak of 16.8 percent in 1986 to 16.2 percent in 1990 and 1991.

With about 354,500 employees in 1989, Alabama's wholesale and retail trade sectors accounted for a substantial 18.1 percent of total employment. This share is expected to hold steady through 1991.

Alabama's employment concentration in the trade sector continues to be well below the national average of 22.2 percent of all workers during the same period. Annual employment growth rates in Alabama's trade sector are expected to continue the steady decline seen since peak growth of 6.6 percent in 1984; an employment increase of 2.3 percent in 1989 is expected to give way to increases of just 1.1 percent in 1990 and 0.6 percent in 1991. Employment in trade continues to exceed services employment in Alabama; nationally, services passed trade employment in 1987.

Trade employment grew more rapidly in Alabama than in the U.S. between 1984 and 1989, as shown in Table 14. Gains varied considerably among Alabama's MSAs; the state's largest metropolitan areas, Birmingham and Mobile, posted the smallest increases in wholesale and retail trade employment during this period. Employment growth rates were substantially above the state average in four MSAs: Huntsville, Decatur, Dothan, and Florence. Concentration of trade employment varied among MSAs in 1989, ranging from close to 24 percent of total employment in Birmingham,

Table 14
Trade Employment in Alabama's MSAs

MSA	Percent Change 1984-89	Trade as Percent of Total Employment 1989
Anniston	22.2	21.3
Birmingham	17.5	24.2
Decatur	27.5	17.9
Dothan	27.5	24.3
Florence	25.2	20.8
Gadsden	19.9	21.0
Huntsville	29.4	19.8
Mobile	15.2	23.7
Montgomery	20.3	23.4
Tuscaloosa	19.6	19.0
Alabama	19.9	18.1
United States	16.8	22.2

Source: Alabama Department of Industrial Relations and U.S. Department of Commerce, Bureau of Economic Analysis.

Table 15
Alabama Taxable Retail Sales by Category

Category	Percent of Total 1989	Percent Change 1984-89
Food	17.9	15.3
General Merchandise	13.2	21.1
Apparel	4.0	64.0
Furniture	4.4	88.4
Automotive	18.0	36.8
Gas Service Stations	1.3	4.0
Hardware and Lumber	8.0	42.5
Eating Places	8.6	55.2
Miscellaneous Retail	8.9	5.5
All Else	15.9	22.8
Total Sales	100.0	28.2

Source: Center for Business and Economic Research, The University of Alabama.

Dothan, Mobile, and Montgomery to about 18 percent in the Decatur MSA.

Average annual wages in the trade sector are historically among the lowest in the state, with only farming and agricultural workers faring worse. Wage gains of 4.5 percent in 1990 are expected to bring the sector average to $15,100 in 1990, while projected 4.8 percent growth in 1991 would raise average wages to $15,800.

The retail component is the mainstay of Alabama's trade sector, employing three out of every four trade workers in 1989. Table 15 details the categories of taxable retail sales in Alabama. The state's dependence on sales of new and used cars and other vehicles is evident. In 1989, sales in the automotive category accounted for 18 percent of all taxable retail sales; a share larger than that of any other business category. Weak 1990 and projected 1991 automobile sales are a key factor in the forecast of very slow growth for trade in Alabama. Overall, growth in retail sales totaled 28.2 percent between 1984 and 1989, for an average annual increase of 5.6 percent. Strongest gains during this period were seen in the apparel and furniture categories. A national trend toward eating more meals away from home is reflected in a 55.5 percent increase in sales of eating places in the state.

Table 16
Taxable Retail Sales in Alabama's MSAs

MSA	Percent Change in Total Sales 1984-89	Sales as Percent of State Total 1989	Total Retail Sales Per Capita 1988
Anniston	21.1	2.6	$5,072
Birmingham	16.0	24.8	6,392
Decatur	32.4	2.8	5,167
Dothan	26.7	3.5	5,424
Florence	42.6	3.7	5,655
Gadsden	17.3	2.3	5,413
Huntsville	48.4	6.6	5,716
Mobile	24.3	11.1	4,850
Montgomery	41.9	8.6	5,921
Tuscaloosa	26.3	3.4	5,275
Alabama	28.2	100.0	5,608

Source: Center for Business and Economic Research, The University of Alabama.

The retail economies of Alabama's ten MSAs are examined in Table 16. The dominance of the Birmingham area is evident in the MSA's 24.8 percent share of total sales statewide in 1989. Between 1984 and 1989, retail sales in the Huntsville, Florence, Montgomery, and Decatur MSAs grew at a rate faster than the state average. Retail sales per capita, shown in this table, aid in measuring the relative strength of an area in holding business from its own residents and attracting shoppers from other areas.

Alabama's Government Revenues

The implications of a period of slow economic growth on Alabama's state tax collections are obvious. Alabama, like many states, is experiencing a growing demand for such things as prisons, solid waste treatment facilities, and mental health facilities, coupled with court-mandated tax refunds. In addition, there are demands for financing a growing array of infrastructure needs including airports, highways, and bridges. The dilemma facing state governments is how to meet these needs without significantly raising taxes.

The following discussion focuses only on tax collections. Other revenue sources such as carryovers from previous years and transfers from other agencies which impact state expenditures are not discussed here.

Special Education Trust Fund (SETF)

Taxes accruing to the state's SETF fund grew by only 3.8 percent during the 1990 fiscal year. Adjusted for inflation, there was a slight decline of 0.4 percent in the real purchasing power of these revenues. The major source of the decline occurred in the collection of corporate income taxes. With corporate profits falling, income collections grew at a much slower rate and the real value of these revenues declined by 2.0 percent.

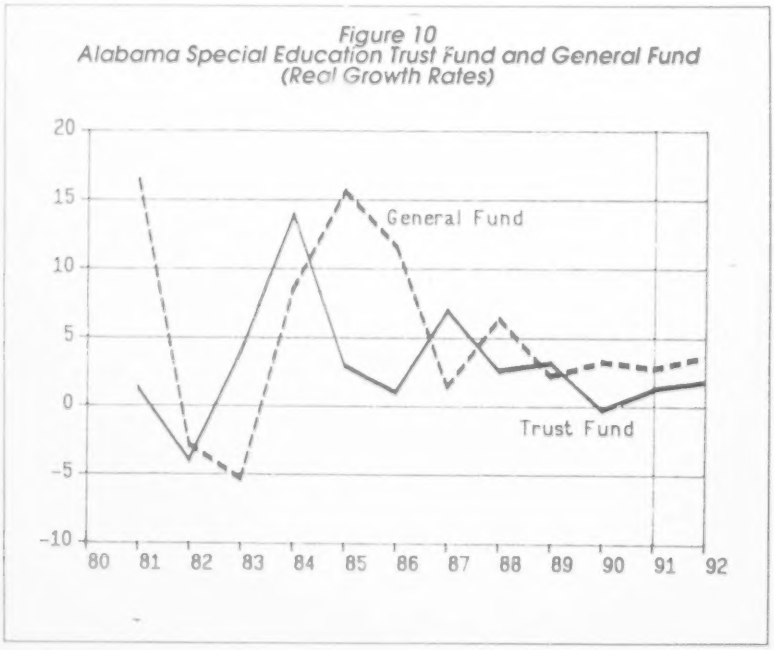
Projections for the 1991 fiscal year suggest that there will be some recovery in the collection of corporate income taxes but this will be partially offset by slower growth in state sales tax collections. Overall, however, a growth of 1.2 percent in real terms is expected.

The expected economic recovery should result in growing corporate profits in the latter part of 1991 and into 1992. Consequently, the special education trust fund should experience a faster pace of growth in the 1992 fiscal year.

The General Fund

General fund tax collections grew by 7.5 percent (nominal growth) in 1990 or 3.2 percent when adjusted for inflation. Projections for fiscal 1991 indicate an expected nominal growth of 7.1 percent with a real growth of 2.7 percent. Since FY 1992 contains one quarter from calendar year 1991, and the economic recovery is expected to begin in mid-1991, the FY 1992 state general fund should begin to register improvement over 1991 levels.

Figure 10
Alabama Special Education Trust Fund and General Fund (Real Growth Rates)



Alabama Economic Outlook

Major Assumptions

The National Forecast (The WEFA Group)

Productivity is expected to grow at 1.4 percent per year during the forecast period.

Fiscal policy. The baseline $20 billion tax increase consists of a $10 billion increase in personal taxes, $8 billion in excise taxes, and $2 billion in corporate income taxes, all effective January 1, 1991. Federal expenditures relative to nominal GNP are expected to fall, while state and local expenditures relative to nominal GNP are expected to increase. The Federal government deficit is expected to decline from $172 billion in 1990 to $157 billion in 1991 and to $146 billion in 1992.

Monetary policy is expected to keep nominal GNP growing at a fairly stable rate of approximately 6 percent during the forecast period. The money supply (M2) is expected to grow by 3.5 percent in 1991 and by 3.7 percent in 1992.

Oil prices. As measured by the refiners' acquisition cost, oil prices are expected to average around $25.00 per barrel in 1991 and $23.00 per barrel in 1992.

The dollar. As measured by the real Morgan Guaranty index of 40 trade-weighted currencies, the dollar is expected to decline throughout most of the forecast period due to persistent U.S. current account deficits, a high U.S. propensity to import, relatively low U.S. productivity growth, and relatively high interest rates, particularly in Germany and Japan.

Population. Total population growth should average 0.9 percent during the period 1989 to 1999.

The Alabama Forecast

Real GNP is expected to increase by 0.8 percent in 1991 and by 1.9 percent in 1992.

Consumer spending is expected to increase by 1.5 percent in 1991, and by approximately 2 percent in 1992.

Gross private domestic investment is expected to decline by 1.7 percent in 1991 and should increase by 5.1 percent in 1992. The decline in 1991 is mainly due to a 5.4 percent drop in residential investment.

Total U.S. employment will grow only by 0.4 percent in 1991 and by 1.4 percent in 1992.

The U.S. unemployment rate is expected to increase from 5.5 percent in 1990 to 6.3 percent in 1991.

The **inflation rate**, as measured by the consumer price index, is expected to decline slightly from an average of 5.3 percent in 1990 to 5.2 percent in 1991 to 4.2 percent in 1992.

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Alabama

ECONOMIC OUTLOOK FORECAST 1991

CENTER FOR BUSINESS AND ECONOMIC RESEARCH
COLLEGE OF COMMERCE AND BUSINESS ADMINISTRATION
THE UNIVERSITY OF ALABAMA

TABLE 1.00 1990 ALABAMA ECONOMIC OUTLOOK
SELECTED INDICATORS

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATGSP	GROSS STATE PRODUCT CUR $ (MIL).	44017.58	48756.66	52045.04	55066.50	58959.03	62728.44	67439.93	70647.46	74205.16	79415.46
	Percent Change.....	9.1	10.8	6.7	5.8	7.1	6.4	7.5	4.8	5.0	7.0
GNP	GROSS NAT'L PRODUCT CUR $ (BIL).	3405.72	3772.20	4014.87	4231.65	4515.62	4873.72	5200.80	5473.14	5755.12	6104.32
	Percent Change.....	7.6	10.8	6.4	5.4	6.7	7.9	6.7	5.2	5.2	6.1
ATRSP	GROSS STATE PRODUCT 82 $ (MIL).	42245.00	45118.00	46849.00	48409.00	50369.11	52192.19	53267.90	53780.38	54474.52	56020.52
	Percent Change.....	4.8	6.8	3.8	3.3	4.0	3.6	2.1	1.0	1.3	2.8
GNP82	GROSS NAT'L PRODUCT 82 $ (BIL).	3279.10	3501.40	3618.70	3717.90	3853.70	4024.40	4143.54	4161.07	4193.49	4275.09
	Percent Change.....	3.6	6.8	3.4	2.7	3.7	4.4	3.0	0.4	0.8	1.9
	PER CAPITA GSP 82 $ (THOU).....	10.66	11.30	11.65	11.95	12.33	12.72	12.56	12.55	12.59	12.82
	Percent Change.....	4.2	6.0	3.1	2.6	3.2	3.1	-1.3	-0.1	0.3	1.8
	PER CAPITA GNP 82 $ (THOU).....	13.97	14.77	15.12	15.38	15.79	16.33	16.65	16.55	16.51	16.67
	Percent Change.....	2.6	5.7	2.4	1.7	2.7	3.4	2.0	-0.6	-0.3	1.0
PDIGNP	GNP DEFLATOR (% CHANGE).....	3.9	3.7	3.0	2.6	3.2	3.3	4.1	4.1	4.3	4.0
PDICE	PERS CONS DEFL (% CHANGE).....	4.1	3.8	3.3	2.4	4.6	3.9	4.5	5.1	4.7	4.3
PCIU	CONS PRICE INDEX (% CHANGE).....	3.2	4.4	3.6	1.9	3.7	4.1	4.8	5.3	5.2	4.2
ATPOP	POPULATION - ALABAMA (MIL).....	3963.72	3992.09	4022.08	4050.70	4083.84	4102.53	4241.65	4284.68	4327.37	4369.65
NPT	POPULATION - USA (MIL).....	234.80	237.10	239.30	241.70	244.00	246.40	248.81	251.35	253.98	256.47
ALABAMA	TOTAL EMPLOYMENT (MIL).....	1.70	1.77	1.82	1.85	1.91	1.96	1.96	1.97	1.99	2.02
	Percent Change.....	1.5	4.0	2.8	2.0	2.8	2.8	-0.2	0.7	1.0	1.6
AUER	ALABAMA UNEMPLOYMENT RATE (%)...	13.7	11.2	8.9	9.8	7.8	7.2	7.1	7.0	7.7	7.7
RUNC	US UNEMPLOYMENT RATE (%).....	9.6	7.5	7.2	7.0	6.2	5.5	5.3	5.5	6.3	6.2

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA
U.S. FORECAST PROVIDED BY THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 1.00 1990 ALABAMA ECONOMIC OUTLOOK
SELECTED INDICATORS-(CONTINUED)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATPY	TOTAL PERSONAL INC CUR $ (MIL)..	37093.17	40349.07	43026.14	46003.29	49165.43	52699.61	56627.17	59700.57	63248.27	67400.75
	Percent Change.....	6.4	8.8	6.6	6.9	6.9	7.2	7.5	5.4	5.9	6.6
	TOTAL PERSONAL INC - 82 $ (MIL).	35632.25	37351.61	38545.26	40230.25	41108.21	42422.70	43609.68	43749.99	44264.12	45218.25
	Percent Change.....	2.2	4.8	3.2	4.4	2.2	3.2	2.8	0.3	1.2	2.2
ATPYPC	ALABAMA PER CAPITA CUR $.....	9.36	10.11	10.70	11.36	12.04	12.85	13.35	13.93	14.62	15.42
	Percent Change.....	5.9	8.0	5.8	6.2	6.0	6.7	3.9	4.4	4.9	5.5
UTPYPC	US PER CAPITA CUR $	12089.33	13111.56	13896.15	14589.26	15436.06	16521.10	17620.97	18524.54	19361.21	20439.74
	Percent Change.....	5.3	8.5	6.0	5.0	5.8	7.0	6.7	5.1	4.5	5.6
ADPY	ALA DIS INC CUR $ (MIL).....	32002.72	34840.25	36905.54	39545.70	41915.88	45367.41	48520.08	51084.36	53904.64	57419.64
	Percent Change.....	7.8	8.9	5.9	7.2	6.0	8.2	6.9	5.3	5.5	6.5
	ALA DIS INC 82 $ (MIL).....	30742.29	32252.03	33062.07	34583.04	35046.71	36520.35	37366.25	37435.82	37725.01	38522.07
	Percent Change.....	3.6	4.9	2.5	4.6	1.3	4.2	2.3	0.2	0.8	2.1
	ALA PER CAP DISP INC 82 $	7.76	8.08	8.22	8.54	8.58	8.90	8.81	8.74	8.72	8.82
	Percent Change.....	3.0	4.2	1.7	3.9	0.5	3.7	-1.0	-0.8	-0.2	1.1
AWPANM	NONDUR WAGES - ALA CUR $ (THOU).	16.2	17.0	17.7	18.5	19.2	19.5	22.3	22.8	24.5	25.9
	Percent Change.....	6.9	5.2	4.1	4.1	3.9	1.7	14.1	2.6	7.2	5.6
AWPADM	DURABLE WAGES - ALA CUR $ (THOU)	18.4	19.2	20.3	21.2	21.7	22.9	25.0	26.5	28.5	30.1
	Percent Change.....	4.5	4.8	5.6	4.3	2.6	5.3	9.2	5.9	7.7	5.6

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA
U.S. FORECAST PROVIDED BY THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 1.01 1990 ALABAMA ECONOMIC OUTLOOK
GROSS NATIONAL PRODUCT -- CONSTANT 82 $ (BILLIONS)

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GROSS NATIONAL PRODUCT.....	3279.10	3501.40	3618.70	3717.90	3853.70	4024.40	4143.54	4161.07	4193.49	4275.09
PERCENT CHANGE.....	3.57	6.78	3.35	2.74	3.65	4.43	2.96	0.42	0.78	1.95
PERSONAL CONSUMPTION EXPENDITURES...	2146.05	2249.30	2354.82	2446.38	2515.72	2606.53	2656.80	2685.41	2725.98	2779.74
PERCENT CHANGE.....	4.65	4.81	4.69	3.89	2.83	3.61	1.93	1.08	1.51	1.97
DURABLE GOODS.....	283.07	323.12	355.15	384.40	391.42	418.17	427.95	430.99	435.03	445.14
PERCENT CHANGE.....	12.04	14.15	9.91	8.24	1.83	6.83	2.34	0.71	0.94	2.32
NONDURABLE GOODS.....	800.22	825.88	847.38	878.12	892.72	909.43	919.87	910.82	912.49	924.50
PERCENT CHANGE.....	3.79	3.21	2.60	3.63	1.66	1.87	1.15	-0.98	0.18	1.32
SERVICES.....	1062.73	1100.35	1152.32	1183.83	1231.57	1278.93	1308.98	1343.63	1378.46	1410.09
PERCENT CHANGE.....	3.48	3.54	4.72	2.73	4.03	3.84	2.35	2.65	2.59	2.29
GROSS PRIVATE DOMESTIC INVESTMENT...	504.00	658.37	636.97	639.67	669.02	705.67	716.88	691.63	679.80	714.49
PERCENT CHANGE.....	12.68	30.63	-3.25	0.42	4.59	5.48	1.59	-3.52	-1.71	5.10
FIXED INVESTMENT.....	510.42	596.05	627.93	634.10	646.15	682.07	693.10	684.44	673.07	706.08
PERCENT CHANGE.....	8.18	16.78	5.35	0.98	1.90	5.56	1.62	-1.25	-1.66	4.90
NONRESIDENTIAL.....	361.17	425.17	453.50	438.45	449.75	487.20	506.07	505.80	504.15	529.69
PERCENT CHANGE.....	-1.51	17.72	6.66	-3.32	2.58	8.33	3.87	-0.05	-0.33	5.07
RESIDENTIAL STRUCTURE.....	149.25	170.88	174.40	195.65	196.40	194.85	187.03	178.64	168.92	176.38
PERCENT CHANGE.....	41.97	14.49	2.06	12.18	0.38	-0.79	-4.02	-4.48	-5.44	4.42
CHANGE IN BUSINESS INVENTORIES....	-6.40	62.30	9.10	5.57	22.82	23.62	23.77	7.17	6.74	8.42
NET EXPORTS OF GOODS & SERVICES.....	-19.92	-84.05	-104.25	-129.73	-118.50	-75.93	-54.10	-36.89	-35.10	-42.30
EXPORTS.....	348.12	371.77	367.20	397.15	451.77	534.65	593.35	624.93	634.35	658.70
PERCENT CHANGE.....	-3.84	6.79	-1.23	8.16	13.75	18.34	10.98	5.32	1.51	3.84
IMPORTS.....	368.02	455.82	471.42	526.85	570.27	610.57	647.45	661.83	669.43	700.96
PERCENT CHANGE.....	9.65	23.86	3.42	11.76	8.24	7.07	6.04	2.22	1.15	4.71
GOVT. PURCHASES OF GOODS & SERVICES.	648.97	677.72	731.17	761.62	779.07	780.55	798.15	820.87	822.77	823.10
PERCENT CHANGE.....	1.13	4.43	7.89	4.16	2.29	0.19	2.25	2.85	0.23	0.04
FEDERAL.....	275.07	290.77	325.95	334.10	339.62	328.12	334.95	343.90	333.83	320.96
PERCENT CHANGE.....	0.87	5.71	12.10	2.50	1.65	-3.39	2.08	2.67	-2.93	-3.86
STATE AND LOCAL.....	373.90	386.97	405.20	427.45	439.47	452.37	463.20	477.00	488.94	502.15
PERCENT CHANGE.....	1.32	3.50	4.71	5.49	2.81	2.94	2.39	2.98	2.50	2.70

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 1.02 1990 ALABAMA ECONOMIC OUTLOOK
SHARE OF GROSS NATIONAL PRODUCT -- SHARE OF TOTAL

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GROSS NATIONAL PRODUCT.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
PERSONAL CONSUMPTION EXPENDITURES...	65.45	64.24	65.07	65.80	65.28	64.77	64.12	64.54	65.01	65.02
DURABLE GOODS.....	8.63	9.23	9.81	10.34	10.16	10.39	10.33	10.36	10.37	10.41
NONDURABLE GOODS.....	24.40	23.59	23.42	23.62	23.17	22.60	22.20	21.89	21.76	21.63
SERVICES.....	32.41	31.43	31.84	31.84	31.96	31.78	31.59	32.29	32.87	32.98
GROSS PRIVATE DOMESTIC INVESTMENT...	15.37	18.80	17.60	17.21	17.36	17.53	17.30	16.62	16.21	16.71
FIXED INVESTMENT.....	15.57	17.02	17.35	17.06	16.77	16.95	16.73	16.45	16.05	16.52
NONRESIDENTIAL.....	11.01	12.14	12.53	11.79	11.67	12.11	12.21	12.16	12.02	12.39
RESIDENTIAL STRUCTURE.....	4.55	4.88	4.82	5.26	5.10	4.84	4.51	4.29	4.03	4.13
CHANGE IN BUSINESS INVENTORIES....	-0.20	1.78	0.25	0.15	0.59	0.59	0.57	0.17	0.16	0.20
NET EXPORTS OF GOODS & SERVICES.....	-0.61	-2.40	-2.88	-3.49	-3.07	-1.89	-1.31	-0.89	-0.84	-0.99
EXPORTS.....	10.62	10.62	10.15	10.68	11.72	13.29	14.32	15.02	15.13	15.41
IMPORTS.....	11.22	13.02	13.03	14.17	14.80	15.17	15.63	15.91	15.96	16.40
GOVT. PURCHASES OF GOODS & SERVICES.	19.79	19.36	20.21	20.49	20.22	19.40	19.26	19.73	19.62	19.25
FEDERAL.....	8.39	8.30	9.01	8.99	8.81	8.15	8.08	8.26	7.96	7.51
STATE AND LOCAL.....	11.40	11.05	11.20	11.50	11.40	11.24	11.18	11.46	11.66	11.75

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 2.00 1990 ALABAMA ECONOMIC OUTLOOK
OUTPUT SECTOR -- CONSTANT 82 $ (MILLIONS)
1 & 2 DIGIT SIC INDUSTRY GROUPS

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATRSP	TOTAL REAL GROSS STATE PRODUCT...	42245.00	45118.00	46849.00	48409.00	50369.11	52192.19	53267.90	53780.38	54474.52	56020.52
AMFRSP	MANUFACTURING.....	10285.00	11557.00	11877.00	12351.00	13093.28	13731.87	14176.34	14213.55	14445.97	14995.44
ANMRSP	NONDURABLE.....	5473.00	5628.00	5608.00	5844.00	6095.54	6271.49	6546.76	6527.50	6629.27	6855.05
AFDRSP	FOOD.....	555.00	566.00	600.00	615.00	636.81	649.38	659.11	674.26	689.89	718.23
ATXRSP	TEXTILES.....	898.00	894.00	836.00	926.00	953.82	981.79	1015.91	1004.66	1020.20	1049.38
AAPRSP	APPAREL.....	738.00	732.00	724.00	741.00	791.76	798.12	820.75	767.90	783.71	814.86
APARSP	PAPER.....	1519.00	1554.00	1597.00	1608.00	1672.92	1726.24	1820.97	1847.24	1875.59	1951.60
APTRSP	PRINTING, PUBLISHING.....	297.00	334.00	351.00	353.00	379.52	399.96	408.00	427.49	436.36	455.05
ACHRSP	CHEMICALS.....	582.00	595.00	553.00	569.00	588.86	606.92	634.89	627.88	629.47	631.96
ARBRSP	RUBBER, PLASTIC.....	756.00	814.00	817.00	882.00	915.11	950.27	1017.72	1007.40	1022.70	1060.43
AONRSP	OTHER NONDURABLE.....	128.00	139.00	130.00	150.00	156.74	158.81	169.39	170.68	171.34	173.54
ADMRSP	DURABLE.....	4813.00	5929.00	6269.00	6507.00	6997.75	7460.38	7629.60	7686.05	7816.70	8140.40
ALURSP	LUMBER.....	656.00	763.00	770.00	776.00	819.22	838.37	868.44	872.17	875.96	899.31
AFURSP	FURNITURE.....	221.00	257.00	261.00	265.00	275.91	274.07	274.32	276.97	283.00	289.09
APMRSP	PRIMARY METALS.....	742.00	867.00	920.00	974.00	986.82	1014.46	1038.79	1027.53	1025.57	1036.90
AFPRSP	FABRICATED METALS.....	694.00	791.00	748.00	741.00	736.87	739.44	814.62	747.14	761.42	777.49
AMYRSP	NONELECTRICAL MACHINERY.....	509.00	730.00	964.00	1140.00	1415.30	1732.60	1783.12	1837.90	1883.57	2012.71
AELRSP	ELECTRICAL MACHINERY.....	701.00	811.00	864.00	909.00	959.63	1002.23	1037.47	1083.52	1100.43	1160.13
AATRSP	ALL TRANS EQUIP.....	819.00	1111.00	1121.00	1077.00	1171.31	1212.23	1135.02	1158.83	1191.15	1245.70
ASCRSP	STONE, CLAY, GLASS.....	270.00	309.00	329.00	333.00	331.77	342.79	352.80	349.51	354.38	365.67
AODRSP	OTHER DURABLE.....	201.00	290.00	292.00	292.00	300.93	304.19	325.03	332.47	341.22	353.38

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMIRSP	MINING.....	1544.00	1723.00	1800.00	1654.00	1615.05	1584.09	1562.17	1548.93	1555.02	1572.37
ACSRSP	CONSTRUCTION.....	1308.00	1355.00	1467.00	1492.00	1533.61	1568.01	1583.76	1588.73	1537.53	1606.56
ATRRSP	TRADE.....	6502.00	7170.00	7649.00	8119.00	8269.39	8521.14	8670.17	8719.43	8811.18	9050.85
ASVRSP	SERVICES.....	4987.00	5222.00	5613.00	5999.00	6424.56	6656.83	6879.69	7052.82	7193.14	7388.65
AFIRSP	FINANCE, INSUR, REAL ESTATE.....	5241.00	5351.00	5552.00	5831.00	6095.11	6264.55	6355.42	6378.03	6467.24	6625.01
ARSPBK	BANKING.....	769.00	770.00	801.00	826.00	881.99	916.46	926.13	931.32	941.48	974.35
ARSPNB	NONBANKING.....	4472.00	4581.00	4751.00	5004.00	5213.12	5348.09	5429.30	5446.71	5525.77	5650.66
ATURSP	TRANS, COMM, PUB UTIL.....	4534.00	4792.00	4648.00	4630.00	4845.40	5111.44	5317.28	5408.80	5498.56	5636.02
ARSPTN	TRANSPORTATION.....	1268.00	1398.00	1398.00	1428.00	1452.34	1490.12	1580.54	1582.96	1614.40	1658.75
ARSPCN	COMMUNICATIONS.....	1622.00	1564.00	1454.00	1421.00	1490.54	1652.51	1680.67	1710.06	1736.96	1784.88
ARSPPU	PUBLIC UTILITIES.....	1644.00	1830.00	1796.00	1781.00	1902.53	1968.81	2056.08	2115.78	2147.20	2192.39
AGVRSP	GOVERNMENT.....	6624.00	6644.00	6878.00	6889.00	7051.95	7220.56	7183.20	7308.15	7382.33	7537.01
ASLGRP	STATE AND LOCAL.....	3571.00	3564.00	3763.00	3813.00	3884.09	3961.62	3973.06	4049.61	4090.79	4164.25
AFDGRP	FEDERAL.....	3054.00	3080.00	3114.00	3076.00	3167.86	3258.93	3210.15	3258.55	3291.54	3372.76
AFMRSP	FARMING.....	1220.00	1304.00	1366.00	1443.00	1440.77	1533.70	1539.88	1561.92	1583.54	1608.62

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 2.01 1990 ALABAMA ECONOMIC OUTLOOK
OUTPUT SECTOR -- CONSTANT 82$
1 & 2 DIGIT SIC INDUSTRY GROUPS
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATRSP	TOTAL REAL GROSS STATE PRODUCT...	4.8	6.8	3.8	3.3	4.0	3.6	2.1	1.0	1.3	2.8
AMFRSP	MANUFACTURING.....	9.9	12.4	2.8	4.0	6.0	4.9	3.2	0.3	1.6	3.8
ANMRSP	NONDURABLE.....	9.4	2.8	-0.4	4.2	4.3	2.9	4.4	-0.3	1.6	3.4
AFDRSP	FOOD.....	0.7	2.0	6.0	2.5	3.5	2.0	1.5	2.3	2.3	4.1
ATXRSP	TEXTILES.....	16.9	-0.4	-6.5	10.8	3.0	2.9	3.5	-1.1	1.5	2.9
AAPRSP	APPAREL.....	10.1	-0.8	-1.1	2.3	6.9	0.8	2.8	-6.4	2.1	4.0
APARSP	PAPER.....	11.1	2.3	2.8	0.7	4.0	3.2	5.5	1.4	1.5	4.1
APTRSP	PRINTING, PUBLISHING.....	0.7	12.5	5.1	0.6	7.5	5.4	2.0	4.8	2.1	4.3
ACHRSP	CHEMICALS.....	-0.5	2.2	-7.1	2.9	3.5	3.1	4.6	-1.1	0.3	0.4
ARBRSP	RUBBER, PLASTIC.....	16.1	7.7	0.4	8.0	3.8	3.8	7.1	-1.0	1.5	3.7
AONRSP	OTHER NONDURABLE.....	11.3	8.6	-6.5	15.4	4.5	1.3	6.7	0.8	0.4	1.3
ADMRSP	DURABLE.....	10.5	23.2	5.7	3.8	7.5	6.6	2.3	0.7	1.7	4.1
ALURSP	LUMBER.....	15.1	16.3	0.9	0.8	5.6	2.3	3.6	0.4	0.4	2.7
AFURSP	FURNITURE.....	10.5	16.3	1.6	1.5	4.1	-0.7	0.1	1.0	2.2	2.2
APMRSP	PRIMARY METALS.....	-21.4	16.8	6.1	5.9	1.3	2.8	2.4	-1.1	-0.2	1.1
AFPRSP	FABRICATED METALS.....	4.4	14.0	-5.4	-0.9	-0.6	0.3	10.2	-8.3	1.9	2.1
AMYRSP	NONELECTRICAL MACHINERY.....	33.9	43.4	32.1	18.3	24.1	22.4	2.9	3.1	2.5	6.9
AELRSP	ELECTRICAL MACHINERY.....	20.9	15.7	6.5	5.2	5.6	4.4	3.5	4.4	1.6	5.4
AATRSP	ALL TRANS EQUIP.....	39.0	35.7	0.9	-3.9	8.8	3.5	-6.4	2.1	2.8	4.6
ASCRSP	STONE, CLAY, GLASS.....	8.0	14.4	6.5	1.2	-0.4	3.3	2.9	-0.9	1.4	3.2
AODRSP	OTHER DURABLE.....	13.6	44.3	0.7	0.0	3.1	1.1	6.9	2.3	2.6	3.6

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMIRSP	MINING.....	-1.0	11.6	4.5	-8.1	-2.4	-1.9	-1.4	-0.8	0.4	1.1
ACSRSP	CONSTRUCTION.....	5.0	3.6	8.3	1.7	2.8	2.2	1.0	0.3	-3.2	4.5
ATRRSP	TRADE.....	4.7	10.3	6.7	6.1	1.9	3.0	1.7	0.6	1.1	2.7
ASVRSP	SERVICES.....	4.5	4.7	7.5	6.9	7.1	3.6	3.3	2.5	2.0	2.7
AFIRSP	FINANCE, INSUR, REAL ESTATE.....	1.4	2.1	3.8	5.0	4.5	2.8	1.5	0.4	1.4	2.4
ARSPBK	BANKING.....	-0.9	0.1	4.0	3.1	6.8	3.9	1.1	0.6	1.1	3.5
ARSPNB	NONBANKING.....	1.8	2.4	3.7	5.3	4.2	2.6	1.5	0.3	1.5	2.3
ATURSP	TRANS, COMM, PUB UTIL.....	8.8	5.7	-3.0	-0.4	4.7	5.5	4.0	1.7	1.7	2.5
ARSPTN	TRANSPORTATION.....	4.9	10.3	0.0	2.1	1.7	2.6	6.1	0.2	2.0	2.7
ARSPCN	COMMUNICATIONS.....	15.7	-3.6	-7.0	-2.3	4.9	10.9	1.7	1.7	1.6	2.8
ARSPPU	PUBLIC UTILITIES.....	5.6	11.3	-1.9	-0.8	6.8	3.5	4.4	2.9	1.5	2.1
AGVRSP	GOVERNMENT.....	1.6	0.3	3.5	0.2	2.4	2.4	-0.5	1.7	1.0	2.1
ASLGRP	STATE AND LOCAL.....	2.2	-0.2	5.6	1.3	1.9	2.0	0.3	1.9	1.0	1.8
AFDGRP	FEDERAL.....	1.0	0.9	1.1	-1.2	3.0	2.9	-1.5	1.5	1.0	2.5
AFMRSP	FARMING.....	-8.1	6.9	4.8	5.6	-0.2	6.5	0.4	1.4	1.4	1.6

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 2.10 1990 ALABAMA ECONOMIC OUTLOOK
OUTPUT SECTOR -- INDUSTRY SHARE OF TOTAL (%)
1 & 2 DIGIT SIC INDUSTRY GROUPS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
TOTAL REAL GROSS STATE PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
MANUFACTURING	24.3	25.6	25.4	25.5	26.0	26.3	26.6	26.4	26.5	26.8
NONDURABLE	13.0	12.5	12.0	12.1	12.1	12.0	12.3	12.1	12.2	12.2
FOOD	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3
TEXTILES	2.1	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
APPAREL	1.7	1.6	1.5	1.5	1.6	1.5	1.5	1.4	1.4	1.5
PAPER	3.6	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.5
PRINTING, PUBLISHING	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
CHEMICALS	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
RUBBER, PLASTIC	1.8	1.8	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9
OTHER NONDURABLE	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
DURABLE	11.4	13.1	13.4	13.4	13.9	14.3	14.3	14.3	14.3	14.5
LUMBER	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
FURNITURE	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
PRIMARY METALS	1.8	1.9	2.0	2.0	2.0	1.9	2.0	1.9	1.9	1.9
FABRICATED METALS	1.6	1.8	1.6	1.5	1.5	1.4	1.5	1.4	1.4	1.4
NONELECTRICAL MACHINERY	1.2	1.6	2.1	2.4	2.8	3.3	3.3	3.4	3.5	3.6
ELECTRICAL MACHINERY	1.7	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.1
ALL TRANS EQUIP	1.9	2.5	2.4	2.2	2.3	2.3	2.1	2.2	2.2	2.2
STONE, CLAY, GLASS	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7
OTHER DURABLE	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MINING	3.7	3.8	3.8	3.4	3.2	3.0	2.9	2.9	2.9	2.8
CONSTRUCTION	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.9
TRADE	15.4	15.9	16.3	16.8	16.4	16.3	16.3	16.2	16.2	16.2
SERVICES	11.8	11.6	12.0	12.4	12.8	12.8	12.9	13.1	13.2	13.2
FINANCE, INSUR, REAL ESTATE	12.4	11.9	11.9	12.0	12.1	12.0	11.9	11.9	11.9	11.8
BANKING	1.8	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7
NONBANKING	10.6	10.2	10.1	10.3	10.3	10.2	10.2	10.1	10.1	10.1
TRANS, COMM, PUB UTIL	10.7	10.6	9.9	9.6	9.6	9.8	10.0	10.1	10.1	10.1
TRANSPORTATION	3.0	3.1	3.0	2.9	2.9	2.9	3.0	2.9	3.0	3.0
COMMUNICATIONS	3.8	3.5	3.1	2.9	3.0	3.2	3.2	3.2	3.2	3.2
PUBLIC UTILITIES	3.9	4.1	3.8	3.7	3.8	3.8	3.9	3.9	3.9	3.9
GOVERNMENT	15.7	14.7	14.7	14.2	14.0	13.8	13.5	13.6	13.6	13.5
STATE AND LOCAL	8.5	7.9	8.0	7.9	7.7	7.6	7.5	7.5	7.5	7.4
FEDERAL	7.2	6.8	6.6	6.4	6.3	6.2	6.0	6.1	6.0	6.0
FARMING	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.9	2.9	2.9

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 2.20 1990 ALABAMA ECONOMIC OUTLOOK
OUTPUT SECTOR -- CURRENT $ (MILLIONS)
1 & 2 DIGIT SIC INDUSTRY GROUPS

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATGSP	TOTAL GROSS STATE PRODUCT.....	44017.58	48756.66	52045.04	55066.50	58959.03	62728.44	67439.93	70647.46	74205.16	79415.46
AMFGSP	MANUFACTURING.....	10469.05	11929.47	12267.17	12879.17	13643.13	15295.20	16690.55	17035.40	17481.50	18534.52
ANMGSP	NONDURABLE.....	5713.81	6202.06	6393.12	6866.70	7247.52	8357.09	9402.72	9568.13	9719.55	10226.71
AFDGSP	FOOD.....	579.42	623.73	684.00	722.62	757.16	865.35	946.65	988.33	1011.50	1071.49
ATXGSP	TEXTILES.....	937.51	985.19	953.04	1088.05	1134.09	1308.31	1459.10	1472.64	1495.79	1565.53
AAPGSP	APPAREL.....	770.47	806.66	825.36	870.67	941.41	1063.53	1178.80	1125.62	1149.02	1215.64
APAGSP	PAPER.....	1585.84	1712.51	1820.58	1889.40	1989.10	2300.34	2615.37	2707.70	2749.93	2911.51
APTGSP	PRINTING, PUBLISHING.....	310.07	368.07	400.14	414.77	451.25	532.98	586.00	626.62	639.77	678.87
ACHGSP	CHEMICALS.....	607.61	655.69	630.42	668.58	700.15	808.74	911.86	920.37	922.88	942.77
ARBGSP	RUBBER, PLASTIC.....	789.26	897.03	931.38	1036.35	1088.07	1266.30	1461.71	1476.66	1499.45	1582.01
AONGSP	OTHER NONDURABLE.....	133.63	153.18	148.20	176.25	186.37	211.62	243.28	250.18	251.21	258.89
ADMGSP	DURABLE.....	4755.24	5727.41	5874.05	6012.47	6395.84	6938.31	7288.00	7467.27	7761.95	8307.81
ALUGSP	LUMBER.....	648.13	737.06	721.49	717.02	748.76	779.71	829.56	847.35	869.83	917.81
AFUGSP	FURNITURE.....	218.35	248.26	244.56	244.86	252.18	254.89	262.04	269.09	281.02	295.04
APMGSP	PRIMARY METALS.....	733.10	837.52	862.04	899.98	901.95	943.48	992.28	998.29	1018.39	1058.23
AFPGSP	FABRICATED METALS.....	685.67	764.11	700.88	684.68	673.50	687.70	778.15	725.88	756.09	793.48
AMYGSP	NONELECTRICAL MACHINERY.....	502.89	705.18	903.27	1053.36	1293.56	1611.36	1703.29	1785.60	1870.38	2054.11
AELGSP	ELECTRICAL MACHINERY.....	692.59	783.43	809.57	839.92	877.10	932.10	991.02	1052.68	1092.73	1183.99
AATGSP	ALL TRANS EQUIP.....	809.17	1073.23	1050.38	995.15	1070.58	1127.40	1084.20	1125.82	1182.77	1271.31
ASCGSP	STONE, CLAY, GLASS.....	266.76	298.49	308.27	307.69	303.24	318.81	337.00	339.57	351.90	373.19
AODGSP	OTHER DURABLE.....	198.59	280.14	273.60	269.81	275.05	282.90	310.48	323.00	338.83	360.65

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMIGSP	MINING.....	1455.99	1547.25	1629.00	1334.78	1174.14	1173.29	1232.52	1187.76	1199.15	1304.60
ACSGSP	CONSTRUCTION.....	1327.62	1459.33	1647.44	1754.59	1906.30	1984.67	2072.82	2149.32	2150.25	2337.21
ATRGSP	TRADE.....	6671.97	7604.40	8293.06	8847.53	9277.05	9585.60	10146.66	10619.27	11279.70	12135.28
ASVGSP	SERVICES.....	5281.23	5895.64	6673.86	7432.76	8345.51	8801.15	9347.31	10025.60	10770.93	11605.61
AFIGSP	FINANCE, INSUR, REAL ESTATE.....	5749.38	6051.98	6606.88	7351.63	8447.80	8808.34	9318.22	9831.65	10500.35	11289.55
AGSPBK	BANKING.....	843.59	870.87	953.19	1041.59	1222.43	1288.60	1357.90	1435.62	1528.60	1660.37
AGSPNB	NONBANKING.....	4905.78	5181.11	5653.69	6310.04	7225.39	7519.75	7960.46	8396.03	8971.75	9629.18
ATUGSP	TRANS, COMM, PUB UTIL.....	4822.27	5300.64	5380.45	5518.57	5658.75	5689.15	6362.68	6734.37	7096.45	7625.00
AGSPTN	TRANSPORTATION.....	1348.62	1546.39	1618.30	1702.06	1696.13	1658.55	1891.29	1970.90	2083.55	2244.13
AGSPCN	COMMUNICATIONS.....	1725.13	1730.01	1683.13	1693.71	1740.74	1839.28	2011.11	2129.16	2241.72	2414.77
AGSPPU	PUBLIC UTILITIES.....	1748.53	2024.24	2079.02	2122.80	2221.89	2191.33	2460.32	2634.31	2771.18	2966.10
AGVGSP	GOVERNMENT.....	7022.50	7494.43	8224.89	8611.25	9082.91	9775.21	10577.82	11352.74	12019.49	12874.31
ASLGGP	STATE AND LOCAL.....	3785.26	4020.19	4500.55	4766.25	5002.71	5363.26	5850.63	6290.80	6660.39	7113.14
AFDGGP	FEDERAL.....	3237.24	3474.24	3724.34	3845.00	4080.20	4411.96	4727.19	5061.94	5359.09	5761.17
AFMGSP	FARMING.....	1217.56	1473.52	1322.29	1336.22	1423.48	1615.85	1691.52	1711.52	1707.53	1709.62

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 2.21 1990 ALABAMA ECONOMIC OUTLOOK
OUTPUT SECTOR -- CURRENT $
1 & 2 DIGIT SIC INDUSTRY GROUPS
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATGSP	TOTAL GROSS STATE PRODUCT.....	9.1	10.8	6.7	5.8	7.1	6.4	7.5	4.8	5.0	7.0
AMFGSP	MANUFACTURING.....	11.9	13.9	2.8	5.0	5.9	12.1	9.1	2.1	2.6	6.0
ANMGSP	NONDURABLE.....	14.2	8.5	3.1	7.4	5.5	15.3	12.5	1.8	1.6	5.2
AFDGSP	FOOD.....	5.2	7.6	9.7	5.6	4.8	14.3	9.4	4.4	2.3	5.9
ATXGSP	TEXTILES.....	22.1	5.1	-3.3	14.2	4.2	15.4	11.5	0.9	1.6	4.7
AAPGSP	APPAREL.....	15.0	4.7	2.3	5.5	8.1	13.0	10.8	-4.5	2.1	5.8
APAGSP	PAPER.....	16.0	8.0	6.3	3.8	5.3	15.6	13.7	3.5	1.6	5.9
APTGSP	PRINTING, PUBLISHING.....	5.1	18.7	8.7	3.7	8.8	18.1	9.9	6.9	2.1	6.1
ACHGSP	CHEMICALS.....	3.9	7.9	-3.9	6.1	4.7	15.5	12.8	0.9	0.3	2.2
ARBGSP	RUBBER, PLASTIC.....	21.2	13.7	3.8	11.3	5.0	16.4	15.4	1.0	1.5	5.5
AONGSP	OTHER NONDURABLE.....	16.2	14.6	-3.3	18.9	5.7	13.6	15.0	2.8	0.4	3.1
ADMGSP	DURABLE.....	9.2	20.4	2.6	2.4	6.4	8.5	5.0	2.5	3.9	7.0
ALUGSP	LUMBER.....	13.7	13.7	-2.1	-0.6	4.4	4.1	6.4	2.1	2.7	5.5
AFUGSP	FURNITURE.....	9.2	13.7	-1.5	0.1	3.0	1.1	2.8	2.7	4.4	5.0
APMGSP	PRIMARY METALS.....	-22.3	14.2	2.9	4.4	0.2	4.6	5.2	0.6	2.0	3.9
AFPGSP	FABRICATED METALS.....	3.1	11.4	-8.3	-2.3	-1.6	2.1	13.2	-6.7	4.2	4.9
AMYGSP	NONELECTRICAL MACHINERY.....	32.3	40.2	28.1	16.6	22.8	24.6	5.7	4.8	4.7	9.8
AELGSP	ELECTRICAL MACHINERY.....	19.4	13.1	3.3	3.7	4.4	6.3	6.3	6.2	3.8	8.4
AATGSP	ALL TRANS EQUIP.....	37.4	32.6	-2.1	-5.3	7.6	5.3	-3.8	3.8	5.1	7.5
ASCGSP	STONE, CLAY, GLASS.....	6.7	11.9	3.3	-0.2	-1.4	5.1	5.7	0.8	3.6	6.1
AODGSP	OTHER DURABLE.....	12.2	41.1	-2.3	-1.4	1.9	2.9	9.7	4.0	4.9	6.4

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMIGSP	MINING.....	-6.6	6.3	5.3	-18.1	-12.0	-0.1	5.0	-3.6	1.0	8.8
ACSGSP	CONSTRUCTION.....	6.6	9.9	12.9	6.5	8.6	4.1	4.4	3.7	0.0	8.7
ATRGSP	TRADE.....	7.4	14.0	9.1	6.7	4.9	3.3	5.9	4.7	6.2	7.6
ASVGSP	SERVICES.....	10.7	11.6	13.2	11.4	12.3	5.5	6.2	7.3	7.4	7.7
AFIGSP	FINANCE, INSUR, REAL ESTATE.....	11.2	5.3	9.2	11.3	14.9	4.3	5.8	5.5	6.8	7.5
AGSPBK	BANKING.....	8.7	3.2	9.5	9.3	17.4	5.4	5.4	5.7	6.5	8.6
AGSPNB	NONBANKING.....	11.7	5.6	9.1	11.6	14.5	4.1	5.9	5.5	6.9	7.3
ATUGSP	TRANS, COMM, PUB UTIL.....	15.7	9.9	1.5	2.6	2.5	0.5	11.8	5.8	5.4	7.4
AGSPTN	TRANSPORTATION.....	11.5	14.7	4.7	5.2	-0.3	-2.2	14.0	4.2	5.7	7.7
AGSPCN	COMMUNICATIONS.....	23.0	0.3	-2.7	0.6	2.8	5.7	9.3	5.9	5.3	7.7
AGSPPU	PUBLIC UTILITIES.....	12.3	15.8	2.7	2.1	4.7	-1.4	12.3	7.1	5.2	7.0
AGVGSP	GOVERNMENT.....	7.7	6.7	9.7	4.7	5.5	7.6	8.2	7.3	5.9	7.1
ASLGGP	STATE AND LOCAL.....	8.3	6.2	11.9	5.9	5.0	7.2	9.1	7.5	5.9	6.8
AFDGGP	FEDERAL.....	7.0	7.3	7.2	3.2	6.1	8.1	7.1	7.1	5.9	7.5
AFMGSP	FARMING.....	-8.3	21.0	-10.3	1.1	6.5	13.5	4.7	1.2	-0.2	0.1

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 3.00 1990 ALABAMA ECONOMIC OUTLOOK
B E A EMPLOYMENT SECTOR -- NUMBER EMPLOYED (THOUSANDS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AETO	TOTAL EMPLOYMENT	1701.2	1770.0	1819.2	1854.7	1906.1	1960.2	1955.8	1968.7	1987.6	2020.3
AEPR	PROPRIETORS'	239.5	248.1	257.6	261.4	263.9	269.2	277.5	278.9	280.4	281.9
AEPRNF	NONFARM	181.3	190.6	200.2	207.8	213.0	218.3	226.0	228.2	230.6	232.9
AEPRF	FARM	58.2	57.5	57.4	53.6	50.9	50.9	51.5	50.7	49.8	49.0
AWSET	WAGE & SALARY	1461.7	1521.9	1561.6	1593.3	1642.2	1691.0	1678.3	1689.8	1707.2	1738.4
AWSEMF	MANUFACTURING	342.7	362.3	360.4	361.4	371.7	383.3	387.3	383.1	382.1	388.4
AWSENM	NONDURABLE	183.1	186.8	184.3	187.0	193.2	198.4	198.8	195.6	195.1	197.6
AWSEFD	FOOD	27.0	28.2	29.1	30.1	31.2	32.5	32.8	33.2	33.2	33.7
AWSETX	TEXTILES	39.3	39.4	36.3	37.7	39.0	40.6	40.0	38.8	37.7	37.8
AWSEAP	APPAREL	55.4	56.0	54.5	55.2	57.1	58.1	58.2	56.8	57.2	58.0
AWSEPA	PAPER	21.8	21.4	21.9	21.2	21.3	21.5	21.8	21.9	21.9	22.1
AWSEPT	PRINTING, PUBLISHING	10.6	11.6	12.0	12.7	13.0	13.3	13.5	13.5	13.8	14.3
AWSECH	CHEMICALS	11.9	12.0	11.8	11.4	11.5	11.3	11.5	11.5	11.5	11.5
AWSERB	RUBBER, PLASTIC	14.9	16.0	16.6	16.7	17.7	18.8	18.7	17.6	17.5	18.0
AWSEON	OTHER NONDURABLE	2.1	2.1	2.0	2.1	2.3	2.2	2.2	2.3	2.3	2.3
AWSEDM	DURABLE	159.6	175.5	176.1	174.3	178.5	185.0	188.5	187.5	187.0	190.8
AWSELU	LUMBER	28.0	30.1	29.6	28.9	30.2	30.5	31.8	31.5	31.1	31.4
AWSEFU	FURNITURE	8.9	9.8	9.9	10.1	10.5	10.3	10.6	10.6	10.6	10.8
AWSEPM	PRIMARY METALS	24.9	26.8	26.6	25.3	25.4	27.0	26.8	26.0	25.2	25.2
AWSEFB	FABRICATED METALS	21.9	23.6	23.2	22.8	22.2	22.0	24.0	22.9	22.6	22.7
AWSEMY	NONELECTRICAL MACHINERY	15.1	18.0	19.9	20.3	21.6	26.4	27.9	28.5	28.9	30.2
AWSEEL	ELECTRICAL MACHINERY	21.5	23.3	22.9	22.4	22.6	20.6	19.3	19.4	19.3	20.0
AWSETM	ALL TRAN EQUIP	21.5	25.3	26.1	27.0	28.0	29.3	28.9	29.3	29.9	30.7
AWSESC	STONE, CLAY, GLASS	8.7	8.9	9.1	9.4	9.7	10.2	10.1	10.1	10.3	10.5
AWSEOD	OTHER DURABLE	8.9	9.8	8.8	8.1	8.1	8.6	9.0	9.2	9.2	9.3

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWSEMI	MINING	13.6	14.0	14.4	12.5	11.3	11.4	11.3	11.6	11.8	12.1
AWSECS	CONSTRUCTION	30.5	33.4	36.2	38.1	39.1	40.3	41.7	41.9	42.3	43.7
AWSETR	TRADE	278.8	297.2	311.6	326.1	338.2	346.4	354.5	358.5	360.7	366.9
AWSESV	SERVICES	258.5	267.1	278.9	293.0	309.9	322.4	331.8	337.6	349.3	359.9
AWSEHL	HOTEL & LODGING	11.0	11.8	12.7	13.2	13.7	13.9	14.1	14.2	14.5	14.8
AWSEPS	PERSONAL SERVICES	14.3	14.8	15.3	16.2	17.2	18.3	18.4	18.8	19.2	19.8
AWSEBS	BUSINESS SERVICES	31.2	34.5	42.0	49.4	55.2	56.5	59.0	59.7	63.8	66.5
AWSEHS	HEALTH SERVICES	78.9	79.9	80.7	84.0	88.7	94.8	97.7	99.5	102.9	106.1
AWSEES	EDUCATIONAL SERVICES	11.8	12.1	12.4	12.3	12.6	13.3	13.1	13.2	13.4	13.5
AWSELS	LEGAL SERVICES	6.7	7.1	7.6	8.2	8.9	9.3	9.9	10.1	10.6	11.0
AWSEOS	OTHER SERVICES	104.6	106.9	108.1	109.6	113.4	116.3	119.6	122.0	124.8	128.1
AWSEFI	FINANCE, INSUR, REAL ESTATE	61.5	63.9	66.9	70.3	71.9	72.1	73.9	74.2	75.0	75.9
AWSEBK	BANKING	28.3	29.3	30.6	32.4	32.9	33.0	34.1	34.2	34.5	34.9
AWSENB	NONBANKING	33.2	34.7	36.3	37.9	39.0	39.2	39.7	40.0	40.4	41.0
AWSETU	TRANS, COMM, PUB UTIL	70.7	73.1	73.3	71.9	73.8	80.2	82.4	83.6	84.5	85.4
AWSETN	TRANSPORTATION	33.4	36.3	37.8	37.5	38.5	40.9	42.6	42.9	43.3	44.0
AWSECN	COMMUNICATIONS	20.4	19.5	17.9	16.8	17.2	21.1	20.9	21.5	21.8	21.8
AWSEPU	PUBLIC UTILITIES	16.9	17.3	17.6	17.7	18.1	18.1	18.9	19.2	19.4	19.6
AWSEAF	AGRI SERV, FOREST, FISHERY	7.6	8.3	8.4	8.6	8.7	9.0	9.5	9.7	9.8	10.1
	GOVERNMENT	347.2	350.8	356.9	360.2	365.8	371.5	371.7	376.1	378.7	383.6
AWSESL	STATE AND LOCAL	220.4	223.1	227.5	232.0	233.0	239.0	238.8	241.7	243.3	246.1
AWSEFC	FEDERAL CIVILIAN	65.3	64.9	65.8	64.3	66.0	66.0	68.1	68.6	69.0	69.6
AWSEFS	FEDERAL MILITARY	61.5	62.7	63.7	64.0	66.8	66.5	64.9	65.8	66.4	67.9
AWSEFM	FARMING	19.4	18.1	16.7	12.1	13.8	14.8	14.2	13.6	13.0	12.5

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 3.01 1990 ALABAMA ECONOMIC OUTLOOK
B E A EMPLOYMENT SECTOR -- NUMBER EMPLOYED
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AETO	TOTAL EMPLOYMENT	1.5	4.0	2.8	2.0	2.8	2.8	-0.2	0.7	1.0	1.6
AEPR	PROPRIETORS'	6.3	3.6	3.8	1.5	1.0	2.0	3.1	0.5	0.5	0.5
AEPRNF	NONFARM	6.9	5.1	5.0	3.8	2.5	2.5	3.5	1.0	1.0	1.0
AEPRF	FARM	4.7	-1.2	-0.2	-6.7	-4.9	0.0	1.1	-1.6	-1.7	-1.7
AWSET	WAGE & SALARY	0.7	4.1	2.6	2.0	3.1	3.0	-0.7	0.7	1.0	1.8
AWSEMF	MANUFACTURING	1.0	5.7	-0.5	0.3	2.9	3.1	1.0	-1.1	-0.3	1.6
AWSENM	NONDURABLE	1.3	2.0	-1.3	1.5	3.3	2.7	0.2	-1.6	-0.2	1.3
AWSEFD	FOOD	-0.3	4.4	3.2	3.2	3.9	4.2	0.9	1.1	0.1	1.4
AWSETX	TEXTILES	2.3	0.3	-7.8	3.7	3.5	4.1	-1.5	-3.0	-2.9	0.2
AWSEAP	APPAREL	3.4	1.1	-2.7	1.3	3.6	1.7	0.1	-2.3	0.7	1.4
AWSEPA	PAPER	1.8	-2.0	2.3	-2.9	0.2	0.9	1.6	0.2	0.2	0.6
AWSEPT	PRINTING, PUBLISHING	2.1	9.1	3.6	5.2	2.7	2.2	1.8	-0.0	2.1	3.1
AWSECH	CHEMICALS	-9.8	0.9	-1.6	-4.0	0.8	-1.3	1.8	0.1	-0.3	0.2
AWSERB	RUBBER, PLASTIC	4.4	7.7	3.5	0.7	5.9	6.0	-0.6	-5.5	-0.7	3.0
AWSEON	OTHER NONDURABLE	-8.6	-0.7	-3.4	2.2	9.7	-2.8	1.0	0.3	0.2	0.6
AWSEDM	DURABLE	0.7	10.0	0.3	-1.0	2.4	3.6	1.9	-0.5	-0.3	2.0
AWSELU	LUMBER	11.0	7.2	-1.5	-2.4	4.5	0.8	4.2	-0.8	-1.4	1.3
AWSEFU	FURNITURE	8.6	9.7	0.6	2.4	3.9	-2.0	3.4	-0.8	0.0	2.1
AWSEPM	PRIMARY METALS	-15.8	7.4	-0.8	-4.9	0.7	6.1	-0.6	-3.0	-3.3	-0.1
AWSEFB	FABRICATED METALS	-5.8	7.8	-1.7	-1.5	-2.6	-1.2	9.3	-4.6	-1.4	0.5
AWSEMY	NONELECTRICAL MACHINERY	7.3	19.1	10.7	2.0	6.6	22.1	5.8	2.0	1.6	4.5
AWSEEL	ELECTRICAL MACHINERY	11.2	8.0	-1.7	-1.9	0.9	-9.0	-6.3	0.8	-0.8	3.5
AWSETM	ALL TRAN EQUIP	-2.2	17.5	3.2	3.2	3.8	4.7	-1.3	1.3	2.1	2.5
AWSESC	STONE, CLAY, GLASS	1.7	2.1	2.4	3.1	3.6	5.2	-1.2	-0.1	1.5	2.8
AWSEOD	OTHER DURABLE	10.4	10.9	-10.2	-8.1	0.2	6.4	3.8	2.1	0.1	1.1

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWSEMI	MINING	-14.5	3.3	2.9	-13.2	-10.0	0.9	-0.3	2.1	2.1	2.2
AWSECS	CONSTRUCTION	11.5	9.5	8.4	5.2	2.8	3.1	3.3	0.5	0.9	3.3
AWSETR	TRADE	2.2	6.6	4.9	4.7	3.7	2.4	2.3	1.1	0.6	1.7
AWSESV	SERVICES	1.9	3.3	4.4	5.0	5.8	4.1	2.9	1.8	3.5	3.0
AWSEHL	HOTEL & LODGING	2.1	7.1	7.7	4.0	4.1	1.2	1.1	1.4	2.1	2.1
AWSEPS	PERSONAL SERVICES	0.6	4.0	3.4	5.9	6.0	6.4	0.6	1.7	2.6	2.9
AWSEBS	BUSINESS SERVICES	1.0	10.7	21.6	17.7	11.7	2.3	4.4	1.3	6.9	4.1
AWSEHS	HEALTH SERVICES	3.9	1.2	1.1	4.1	5.6	6.8	3.1	1.9	3.4	3.1
AWSEES	EDUCATIONAL SERVICES	-0.3	2.7	2.4	-1.2	2.8	5.7	-1.5	0.7	1.1	1.1
AWSELS	LEGAL SERVICES	5.6	6.8	7.2	7.0	9.0	3.9	6.6	2.8	4.4	4.0
AWSEOS	OTHER SERVICES	1.0	2.1	1.2	1.4	3.5	2.5	2.8	1.9	2.4	2.6
AWSEFI	FINANCE, INSUR, REAL ESTATE	2.0	4.1	4.6	5.1	2.2	0.4	2.4	0.5	1.0	1.3
AWSEBK	BANKING	1.5	3.5	4.6	5.7	1.5	0.3	3.5	0.1	1.1	1.2
AWSENB	NONBANKING	2.4	4.5	4.6	4.6	2.8	0.5	1.4	0.8	1.0	1.4
AWSETU	TRANS, COMM, PUB UTIL	-1.3	3.4	0.3	-1.9	2.5	8.7	2.8	1.4	1.1	1.1
AWSETN	TRANSPORTATION	-1.6	8.7	4.0	-0.7	2.8	6.2	4.2	0.6	1.0	1.5
AWSECN	COMMUNICATIONS	-4.8	-4.5	-8.1	-6.4	2.3	22.9	-0.8	2.6	-1.5	0.2
AWSEPU	PUBLIC UTILITIES	4.2	2.5	2.0	0.2	2.2	0.4	4.0	1.7	0.9	1.3
AWSEAF	AGRI SERV, FOREST, FISHERY	7.4	9.2	1.6	1.5	1.2	4.4	5.2	2.2	1.2	2.7
	GOVERNMENT	-1.0	1.0	1.7	0.9	1.5	1.6	0.1	1.2	0.7	1.3
AWSESL	STATE AND LOCAL	0.5	1.2	1.9	2.0	0.4	2.6	-0.1	1.2	0.7	1.2
AWSEFC	FEDERAL CIVILIAN	-0.1	-0.6	1.3	-2.3	2.7	-0.0	3.2	0.7	0.7	0.8
AWSEFS	FEDERAL MILITARY	-7.0	2.0	1.5	0.5	4.4	-0.4	-2.5	1.4	0.9	2.3
AWSEFM	FARMING	-4.4	-6.9	-7.7	-27.4	13.6	7.4	-4.2	-4.2	-4.2	-4.3

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 3.10 1990 ALABAMA ECONOMIC OUTLOOK
B E A EMPLOYMENT SECTOR -- CATEGORY SHARE OF TOTAL (%)

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
TOTAL EMPLOYMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PROPRIETORS'	14.1	14.0	14.2	14.1	13.8	13.7	14.2	14.2	14.1	14.0
NONFARM	10.7	10.8	11.0	11.2	11.2	11.1	11.6	11.6	11.6	11.5
FARM	3.4	3.3	3.2	2.9	2.7	2.6	2.6	2.6	2.5	2.4
WAGE & SALARY	85.9	86.0	85.8	85.9	86.2	86.3	85.8	85.8	85.9	86.0
MANUFACTURING	20.1	20.5	19.8	19.5	19.5	19.6	19.8	19.5	19.2	19.2
NONDURABLE	10.8	10.6	10.1	10.1	10.1	10.1	10.2	9.9	9.8	9.8
FOOD	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
TEXTILES	2.3	2.2	2.0	2.0	2.0	2.1	2.0	2.0	1.9	1.9
APPAREL	3.3	3.2	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9
PAPER	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
PRINTING, PUBLISHING	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
CHEMICALS	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
RUBBER, PLASTIC	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.9
OTHER NONDURABLE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
DURABLE	9.4	9.9	9.7	9.4	9.4	9.4	9.6	9.5	9.4	9.4
LUMBER	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
FURNITURE	0.5	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
PRIMARY METALS	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.3	1.3	1.2
FABRICATED METALS	1.3	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.1	1.1
NONELECTRICAL MACHINERY	0.9	1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.5
ELECTRICAL MACHINERY	1.3	1.3	1.3	1.2	1.2	1.1	1.0	1.0	0	1.0
ALL TRANS EQUIP	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
STONE, CLAY, GLASS	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
OTHER DURABLE	0.5	0.6	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MINING	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6
CONSTRUCTION	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2
TRADE	16.4	16.8	17.1	17.6	17.7	17.7	18.1	18.2	18.1	18.2
SERVICES	15.2	15.1	15.3	15.8	16.3	16.4	17.0	17.1	17.6	17.8
HOTEL & LODGING	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
PERSONAL SERVICES	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0
BUSINESS SERVICES	1.8	1.9	2.3	2.7	2.9	2.9	3.0	3.0	3.2	3.3
HEALTH SERVICES	4.6	4.5	4.4	4.5	4.7	4.8	5.0	5.1	5.2	5.3
EDUCATIONAL SERVICES	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
LEGAL SERVICES	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
OTHER SERVICES	6.1	6.0	5.9	5.9	6.0	5.9	6.1	6.2	6.3	6.3
FINANCE, INSUR, REAL ESTATE	3.6	3.6	3.7	3.8	3.8	3.7	3.8	3.8	3.8	3.8
BANKING	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
NONBANKING	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
TRANS, COMM, PUB UTIL	4.2	4.1	4.0	3.9	3.9	4.1	4.2	4.2	4.3	4.2
TRANSPORTATION	2.0	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.2
COMMUNICATIONS	1.2	1.1	1.0	0.9	0.9	1.1	1.1	1.1	1.1	1.1
PUBLIC UTILITIES	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0
AGRI SERV, FOREST, FISHERY	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
GOVERNMENT	20.4	19.8	19.6	19.4	19.2	18.9	19.0	19.1	19.1	19.0
STATE AND LOCAL	13.0	12.6	12.5	12.5	12.2	12.2	12.2	12.3	12.2	12.2
FEDERAL CIVILIAN	3.8	3.7	3.6	3.5	3.5	3.4	3.5	3.5	3.5	3.4
FEDERAL MILITARY	3.6	3.5	3.5	3.4	3.5	3.4	3.3	3.3	3.3	3.4
FARMING	1.1	1.0	0.9	0.7	0.7	0.8	0.7	0.7	0.7	0.6

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 4.00 1990 ALABAMA ECONOMIC OUTLOOK
A D I R EMPLOYMENT SECTOR -- NUMBER EMPLOYED (THOUSANDS)
SOURCE: ALABAMA DEPARTMENT OF INDUSTRIAL RELATIONS

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMEMTO	TOTAL EMPLOYMENT	1518.0	1592.0	1641.0	1696.0	1746.0	1738.0	1773.0	1784.7	1801.8	1831.5
AMEMMF	MANUFACTURING.....	340.9	359.8	358.1	358.6	368.8	380.6	383.8	380.0	379.0	385.1
AMEMND	NONDURABLE.....	181.7	185.7	182.7	184.6	190.8	196.6	196.3	193.2	192.7	195.1
AMEMFD	FOOD.....	27.0	28.0	29.1	29.9	31.2	32.6	33.8	34.2	34.2	34.7
AMEMTX	TEXTILES.....	39.1	39.2	36.4	37.4	39.0	40.4	40.2	39.0	37.9	38.0
AMEMAP	APPAREL.....	54.9	55.6	53.6	54.3	55.9	56.9	55.7	54.4	54.8	55.6
AMEMPA	PAPER.....	21.5	21.4	21.5	20.8	21.1	21.2	21.6	21.6	21.6	21.8
AMEMPP	PRINTING, PUBLISHING.....	10.6	11.3	11.8	12.3	12.7	12.8	12.8	12.8	13.1	13.5
AMEMCH	CHEMICALS.....	11.8	11.9	11.7	11.2	11.1	11.3	11.4	11.4	11.4	11.4
AMEMRP	RUBBER, PLASTIC.....	14.8	16.1	16.5	16.6	17.5	19.2	18.5	17.5	17.4	17.9
AMEMON	OTHER NONDURABLE.....	2.2	2.2	2.1	2.2	2.3	2.3	2.2	2.2	2.2	2.2
AMEMDG	DURABLE.....	159.2	174.1	175.4	174.0	178.0	184.0	187.5	186.8	186.3	190.0
AMEMLW	LUMBER.....	27.9	29.5	29.3	28.6	29.9	30.3	30.4	30.1	29.7	30.1
AMEMPM	PRIMARY METALS.....	24.8	26.6	26.6	25.3	25.5	26.6	26.7	25.9	25.1	25.0
AMEMFM	FABRICATED METALS.....	21.8	22.8	23.0	22.5	22.0	22.1	23.9	22.8	22.5	22.6
AMEMMC	NONELECTRICAL MACHINERY.....	15.1	18.0	19.8	20.3	21.6	26.5	27.4	27.9	28.3	29.6
AMEMEE	ELECTRICAL MACHINERY.....	21.5	23.3	22.8	22.2	22.5	19.8	19.9	20.1	19.9	20.6
AMEMTE	ALL TRAN EQUIP.....	21.7	25.4	26.3	27.5	28.6	29.8	30.2	30.6	31.2	32.0
AMEMSG	STONE, CLAY, GLASS.....	8.7	8.9	9.2	9.7	9.7	9.8	9.3	9.3	9.4	9.7
AMEMOD	OTHER DURABLE.....	17.7	19.6	18.5	17.9	18.2	19.1	19.8	20.2	20.2	20.4

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMEMMI	MINING.....	13.7	14.2	14.5	12.4	11.3	11.2	11.3	11.5	11.8	12.0
AMEMCS	CONSTRUCTION.....	59.8	64.8	71.4	74.9	75.1	78.0	75.9	76.3	77.0	79.6
AMEMWR	TRADE.....	273.2	291.2	305.6	319.6	331.7	339.7	349.1	353.0	355.2	361.3
AMEMSV	SERVICES.....	218.8	229.4	243.1	259.0	276.5	289.8	302.4	307.7	318.3	328.0
AMEMFI	FINANCE, INSUR, REAL ESTATE....	59.9	62.8	65.8	69.1	70.5	70.3	70.9	71.2	71.9	72.9
AMEMTP	TRANS, COMM, PUB UTIL.....	69.7	72.1	72.7	71.7	73.3	79.5	80.1	81.2	82.2	83.1
AMEMGV	GOVERNMENT.....	292.6	293.4	295.9	298.0	300.6	309.5	314.7	318.3	320.4	323.8
AMEMST	STATE AND LOCAL.....	227.3	228.4	230.7	233.9	234.7	243.5	249.8	252.9	254.5	257.5
AMEMFG	FEDERAL CIVILIAN.....	65.3	64.9	65.2	64.1	65.9	66.0	64.9	65.4	65.9	66.4

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 4.01 1990 ALABAMA ECONOMIC OUTLOOK
A D I R EMPLOYMENT SECTOR -- NUMBER EMPLOYED
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMEMTO	TOTAL EMPLOYMENT	3.6	4.9	3.1	3.4	2.9	-0.5	2.0	0.7	1.0	1.6
AMEMMF	MANUFACTURING.....	0.9	5.5	-0.5	0.1	2.8	3.2	0.8	-1.0	-0.3	1.6
AMEMND	NONDURABLE.....	1.7	2.2	-1.6	1.1	3.3	3.1	-0.1	-1.6	-0.3	1.3
AMEMFD	FOOD.....	1.7	4.0	3.7	2.7	4.3	4.6	3.7	1.1	0.1	1.4
AMEMTX	TEXTILES.....	0.7	0.5	-7.3	2.8	4.2	3.6	-0.3	-3.0	-2.9	0.2
AMEMAP	APPAREL.....	3.6	1.3	-3.6	1.3	3.0	1.8	-2.1	-2.3	0.7	1.4
AMEMPA	PAPER.....	2.0	-0.2	0.5	-3.3	1.4	0.6	1.6	0.2	0.2	0.6
AMEMPP	PRINTING, PUBLISHING.....	4.0	6.7	4.3	4.7	2.6	1.1	0.3	-0.0	2.1	3.1
AMEMCH	CHEMICALS.....	-9.5	0.8	-1.5	-4.6	-0.4	1.1	1.3	0.1	-0.3	0.2
AMEMRP	RUBBER, PLASTIC.....	6.7	8.9	2.7	0.7	5.4	9.4	-3.3	-5.5	-0.7	3.0
AMEMON	OTHER NONDURABLE.....	-8.7	-1.1	-1.5	1.2	8.9	-2.1	-4.7	0.3	0.2	0.6
AMEMDG	DURABLE.....	0.1	9.4	0.8	-0.8	2.3	3.4	1.9	-0.3	-0.3	2.0
AMEMLW	LUMBER.....	10.9	6.0	-0.8	-2.4	4.4	1.3	0.3	-0.8	-1.4	1.3
AMEMPM	PRIMARY METALS.....	-16.1	6.9	-0.1	-4.8	1.0	4.3	0.3	-3.0	-3.3	-0.1
AMEMFM	FABRICATED METALS.....	-4.7	4.7	0.9	-2.1	-2.3	0.6	8.2	-4.6	-1.4	0.5
AMEMMC	NONELECTRICAL MACHINERY.....		19.0	10.0	2.6	6.3	22.6	3.3	2.0	1.6	4.5
AMEMEE	ELECTRICAL MACHINERY.....		8.3	-2.0	-2.7	1.4	-12.1	0.6	0.8	-0.8	3.5
AMEMTE	ALL TRAN EQUIP.....	-3.9	16.8	3.8	4.2	4.1	4.3	1.3	1.3	2.1	2.5
AMEMSG	STONE, CLAY, GLASS.....	1.4	2.3	3.4	6.1	-0.3	1.1	-5.4	-0.1	1.5	2.8
AMEMOD	OTHER DURABLE.....	10.2	11.2	-6.1	-3.1	1.8	4.8	3.7	2.1	0.1	1.1
		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AMEMMI	MINING.....	-15.0	3.3	2.3	-14.4	-9.5	-0.1	0.6	2.1	2.1	2.2
AMEMCS	CONSTRUCTION.....	5.3	8.3	10.2	4.8	0.4	3.8	-2.7	0.5	0.9	3.3
AMEMWR	TRADE.....	2.2	6.6	4.9	4.6	3.8	2.4	2.8	1.1	0.6	1.7
AMEMSV	SERVICES.....	2.1	4.8	6.0	6.5	6.8	4.8	4.3	1.8	3.5	3.0
AMEMFI	FINANCE, INSUR, REAL ESTATE....	1.8	4.9	4.8	5.0	2.0	-0.3	0.9	0.5	1.0	1.3
AMEMTP	TRANS, COMM, PUB UTIL.....	-1.9	3.5	0.8	-1.3	2.2	8.6	0.8	1.4	1.1	1.1
AMEMGV	GOVERNMENT.....	0.9	0.2	0.9	0.7	0.9	3.0	1.7	1.1	0.7	1.1
AMEMST	STATE AND LOCAL.....	1.1	0.5	1.0	1.4	0.3	3.8	2.6	1.2	0.7	1.2
AMEMFG	FEDERAL CIVILIAN.....	0.3	-0.6	0.4	-1.6	2.8	0.1	-1.6	0.7	0.7	0.8

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 5.00 1990 ALABAMA ECONOMIC OUTLOOK
AVERAGE ANNUAL WAGE RATE BY INDUSTRY -- CURRENT $ (THOUSANDS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWPAMF	MANUFACTURING	17.2	18.1	19.0	19.8	20.4	21.1	23.6	24.6	26.5	27.9
AWPANM	NONDURABLE	16.2	17.0	17.7	18.5	19.2	19.5	22.3	22.8	24.5	25.9
AWPAFD	FOOD	14.2	14.6	14.9	15.5	16.0	15.9	18.1	18.6	19.7	20.8
AWPATX	TEXTILES	14.1	14.4	15.1	16.1	17.2	17.2	19.9	19.4	21.0	22.4
AWPAAP	APPAREL	9.8	10.1	10.5	10.9	11.2	11.4	12.7	13.1	14.0	14.6
AWPAPA	PAPER	28.2	30.6	31.7	33.7	34.3	35.1	40.5	42.0	45.2	48.0
AWPAPT	PRINTING, PUBLISHING	15.9	17.2	18.4	19.1	19.8	20.9	22.2	23.4	24.6	25.8
AWPACH	CHEMICALS	25.3	27.1	28.8	30.1	32.0	33.9	38.9	39.5	42.4	44.7
AWPARB	RUBBER, PLASTIC	24.1	25.8	25.1	25.9	27.8	28.0	32.2	34.3	37.5	39.1
AWPAON	OTHER NONDURABLE	18.7	19.9	20.6	21.6	22.2	22.6	27.2	26.6	29.1	31.5
AWPADM	DURABLE	18.4	19.2	20.3	21.2	21.7	22.9	25.0	26.5	28.5	30.1
AWPALU	LUMBER	13.3	14.3	14.9	15.3	16.1	16.6	18.3	19.0	20.4	21.6
AWPAFU	FURNITURE	11.8	12.7	13.7	14.8	15.7	16.0	18.1	18.2	19.6	20.6
AWPAPM	PRIMARY METALS	23.6	24.5	25.5	26.6	26.7	28.7	30.5	32.3	35.6	37.5
AWPAFB	FABRICATED METALS	17.9	18.5	18.8	19.4	20.1	21.1	22.8	24.1	25.7	26.8
AWPAMY	NONELECTRICAL MACHINERY	18.9	19.8	20.7	21.6	22.3	23.1	25.8	27.6	30.0	31.7
AWPAEL	ELECTRICAL MACHINERY	18.2	19.1	20.4	21.9	22.8	25.8	26.9	28.2	30.1	31.9
AWPATM	TRANS EQUIP & MOTOR VEH	23.0	23.8	25.8	26.6	26.3	27.1	30.7	33.4	35.7	37.8
AWPATE	TRANSPORTATION EQUIP	23.8	24.9	25.7	26.9	27.7	28.3	30.6	32.5	34.1	35.9
AWPAMV	MOTOR VEHICLE	21.5	22.3	25.8	26.2	24.3	25.4	31.0	34.6	38.5	40.2
AWPASC	STONE, CLAY, GLASS	18.7	19.5	20.2	20.6	21.7	22.2	24.5	25.6	27.0	28.4
AWPAOD	OTHER DURABLE	15.0	15.8	17.2	18.1	18.9	18.4	21.6	22.2	23.9	25.4

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWPAMI	MINING	26.8	29.3	30.7	31.7	33.3	34.3	36.6	37.2	37.5	38.1
AWPACS	CONSTRUCTION	16.8	16.4	17.2	17.5	18.3	19.2	20.3	21.4	22.4	23.6
AWPATR	TRADE	11.7	12.3	12.6	13.0	13.3	13.8	14.4	15.1	15.8	16.6
AWPASV	SERVICES	11.9	12.6	13.5	14.4	15.7	16.4	16.8	16.8	16.6	16.5
AWPAHL	HOTEL & LODGING	8.1	8.4	8.6	9.1	9.5	9.8	10.1	10.6	11.2	11.8
AWPAPS	PERSONAL SERVICES	9.4	9.9	10.3	10.5	10.9	11.6	11.8	12.4	13.1	13.9
AWPABS	BUSINESS SERVICES	12.7	13.3	15.0	16.6	17.7	16.6	17.3	18.0	19.0	20.1
AWPAHS	HEALTH SERVICES	16.2	16.9	17.5	18.4	20.5	21.3	21.7	22.5	23.7	25.4
AWPAES	EDUCATIONAL SERVICES	10.6	11.2	11.9	12.7	13.5	14.1	14.1	14.9	15.8	17.0
AWPALS	LEGAL SERVICES	17.8	19.7	21.4	23.2	26.1	27.6	30.1	32.7	35.6	38.7
AWPAOS	OTHER SERVICES	9.0	9.8	10.5	11.1	11.9	13.1	13.5	14.4	15.4	16.6
AWPAFI	FINANCE, INSUR, REAL ESTATE	16.6	17.4	18.8	19.8	20.7	21.5	22.6	24.1	25.7	27.7
AWPABK	BANKING	14.7	15.5	16.5	17.7	18.4	19.3	20.1	21.4	22.8	24.5
AWPANB	NONBANKING	18.2	19.1	20.6	21.6	22.6	23.3	24.8	26.5	28.3	30.4
AWPATU	TRANS, COMM, PUB UTIL	23.2	23.8	24.3	25.3	26.4	27.4	29.2	30.2	32.0	34.0
AWPATN	TRANSPORTATION	20.8	21.2	21.2	21.7	22.1	22.6	24.8	25.5	27.5	29.2
AWPACN	COMMUNICATIONS	24.8	25.0	25.9	27.2	29.6	31.5	32.9	33.7	35.0	37.1
AWPAPU	PUBLIC UTILITIES	26.2	27.9	29.4	31.0	32.5	33.3	34.7	36.8	38.8	41.2
AWPAAF	AGRI SERV, FOREST, FISHERY	11.6	11.8	11.9	12.0	12.4	12.5	13.4	13.9	14.4	14.9
	GOVERNMENT	16.1	16.9	17.9	18.4	19.1	19.9	20.7	21.5	22.5	23.5
AWPASL	STATE AND LOCAL	13.6	14.2	15.7	16.6	17.1	17.6	18.5	19.5	20.6	21.7
AWPAFC	FEDERAL CIVILIAN	24.0	25.3	26.3	26.4	27.7	29.3	30.0	31.1	32.4	33.5
AWPAFS	FEDERAL MILITARY	10.7	11.3	11.8	12.2	12.5	12.7	13.4	13.9	14.6	15.1
AWPAFM	FARMING	4.3	4.5	4.8	6.6	6.2	5.8	6.2	6.5	6.8	7.0

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 5.01 1990 ALABAMA ECONOMIC OUTLOOK
AVERAGE ANNUAL WAGE RATE BY INDUSTRY
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWPAMF	MANUFACTURING	5.7	5.2	4.9	4.1	3.2	3.6	11.6	4.3	7.5	5.6
AWPANM	NONDURABLE	6.9	5.2	4.1	4.1	3.9	1.7	14.1	2.6	7.2	5.6
AWPAFD	FOOD	3.0	2.8	1.8	4.4	3.0	-0.7	13.8	2.7	5.8	5.8
AWPATX	TEXTILES	12.4	1.9	5.1	6.7	6.6	-0.0	16.0	-2.9	8.4	6.6
AWPAAP	APPAREL	5.7	3.6	3.5	3.7	3.3	1.8	11.1	3.4	6.3	4.7
AWPAPA	PAPER	8.6	8.3	3.7	6.2	1.8	2.4	15.3	3.8	7.5	6.3
AWPAPT	PRINTING, PUBLISHING	5.6	8.5	6.6	3.7	3.6	5.6	6.5	5.0	5.2	5.1
AWPACH	CHEMICALS	5.3	7.0	6.4	4.3	6.3	6.0	14.8	1.4	7.4	5.4
AWPARB	RUBBER, PLASTIC	9.5	7.1	-2.5	3.0	7.4	0.7	14.9	6.7	9.2	4.5
AWPAON	OTHER NONDURABLE	9.2	6.2	3.8	4.9	2.6	2.0	20.2	-2.3	9.6	8.1
AWPADM	DURABLE	4.5	4.8	5.6	4.3	2.6	5.3	9.2	5.9	7.7	5.6
AWPALU	LUMBER	7.0	7.2	4.2	2.9	4.9	2.9	10.4	4.0	7.3	5.7
AWPAFU	FURNITURE	2.7	7.0	8.3	7.7	6.0	2.1	12.9	0.5	8.1	5.0
AWPAPM	PRIMARY METALS	1.8	3.5	4.1	4.5	0.5	7.3	6.5	5.9	10.0	5.3
AWPAFB	FABRICATED METALS	4.9	3.7	1.6	2.9	3.8	4.9	8.2	5.6	6.7	4.3
AWPAMY	NONELECTRICAL MACHINERY	9.1	4.3	4.6	4.3	3.5	3.4	11.7	7.0	8.6	5.7
AWPAEL	ELECTRICAL MACHINERY	11.4	5.2	6.6	7.5	4.3	13.1	4.4	4.7	6.7	6.0
AWPATM	TRANS EQUIP & MOTOR VEH	9.2	3.6	8.3	3.2	-1.1	3.2	13.1	8.8	6.8	6.0
AWPATE	TRANSPORTATION EQUIP	10.6	4.6	3.2	4.5	3.1	2.2	7.9	6.2	5.1	5.1
AWPAMV	MOTOR VEHICLE	8.5	3.8	16.0	1.3	-7.1	4.7	21.9	11.5	11.3	4.4
AWPASC	STONE, CLAY, GLASS	4.9	4.3	3.5	2.0	5.4	2.5	10.0	4.4	5.8	5.0
AWPAOD	OTHER DURABLE	6.4	5.0	8.9	5.3	4.3	-2.4	17.5	2.8	7.5	6.4
		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
AWPAMI	MINING	0.8	9.5	4.8	3.2	4.9	3.2	6.5	1.7	0.9	1.7
AWPACS	CONSTRUCTION	-0.9	-2.3	4.7	1.5	4.7	4.8	5.8	5.7	4.5	5.2
AWPATR	TRADE	4.4	4.7	3.0	2.7	2.2	4.2	4.3	4.5	4.8	5.1
AWPASV	SERVICES	6.5	5.8	6.6	7.2	8.7	4.2	2.8	-0.3	-0.7	-0.6
AWPAHL	HOTEL & LODGING	4.7	3.1	2.1	6.2	4.7	2.5	3.9	4.6	5.1	5.4
AWPAPS	PERSONAL SERVICES	5.7	5.0	4.1	2.8	3.4	6.3	2.4	4.9	5.6	6.2
AWPABS	BUSINESS SERVICES	2.8	5.0	13.1	10.6	6.4	-6.3	4.1	4.5	5.2	6.1
AWPAHS	HEALTH SERVICES	5.8	4.0	3.8	5.2	11.3	3.9	1.6	3.9	5.5	6.9
AWPAES	EDUCATIONAL SERVICES	7.7	5.4	6.0	7.0	6.3	4.4	0.1	5.3	6.5	7.7
AWPALS	LEGAL SERVICES	7.5	10.3	8.9	8.3	12.6	5.8	8.9	8.8	8.8	8.8
AWPAOS	OTHER SERVICES	7.8	8.8	7.1	6.2	6.4	10.4	3.1	6.5	7.3	7.6
AWPAFI	FINANCE, INSUR, REAL ESTATE	7.9	5.1	7.6	5.7	4.3	3.7	5.4	6.7	6.6	7.6
AWPABK	BANKING	7.2	5.1	6.8	7.0	4.0	4.5	4.2	6.5	6.5	7.5
AWPANB	NONBANKING	8.3	5.0	8.2	5.0	4.3	3.2	6.5	6.7	6.7	7.7
AWPATU	TRANS, COMM, PUB UTIL	6.9	2.5	2.3	3.7	4.4	3.8	6.5	3.6	6.1	6.1
AWPATN	TRANSPORTATION	5.0	1.9	0.3	2.0	2.0	2.4	9.7	2.7	7.9	6.2
AWPACN	COMMUNICATIONS	10.7	1.0	3.3	5.1	8.8	6.6	4.4	2.4	3.7	6.2
AWPAPU	PUBLIC UTILITIES	5.0	6.5	5.6	5.4	4.6	2.5	4.4	5.9	5.6	6.0
AWPAAF	AGRI SERV, FOREST, FISHERY	2.8	1.6	0.4	1.0	3.8	0.9	6.9	3.8	3.9	2.9
	GOVERNMENT	6.9	5.2	5.9	2.5	3.9	4.2	3.8	4.0	4.8	4.2
AWPASL	STATE AND LOCAL	7.4	4.5	10.5	5.5	3.1	3.2	5.2	5.3	5.5	5.5
AWPAFC	FEDERAL CIVILIAN	4.3	5.5	3.9	0.4	4.9	5.9	2.2	3.7	4.2	3.5
AWPAFS	FEDERAL MILITARY	12.3	5.3	4.6	3.2	2.8	1.7	5.6	3.1	5.1	3.7
AWPAFM	FARMING	0.7	5.2	7.1	36.8	-6.9	-6.3	7.7	4.3	4.1	4.0

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 6.00 1990 ALABAMA ECONOMIC OUTLOOK
PERSONAL INCOME -- CURRENT $ (MILLIONS) WITH GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ATPY	TOTAL PERSONAL.....	37093.17	40349.07	43026.14	46003.29	49165.43	52699.61	56627.17	59700.57	63248.27	67400.75
	Percent Change.....	6.4	8.8	6.6	6.9	6.9	7.2	7.5	5.4	5.9	6.6
AWSPY	WAGE & SALARY.....	21701.26	23645.22	25526.24	27062.23	28988.37	31016.69	32712.69	34114.46	36090.59	38336.86
	Percent Change.....	6.3	9.0	8.0	6.0	7.1	7.0	5.5	4.3	5.8	6.2
ANFPPY	NONFARM PROPRIETORS'.....	2202.30	2511.62	2646.87	3058.22	3342.30	3512.40	3818.20	4081.43	4365.93	4634.94
	Percent Change.....	18.3	14.0	5.4	15.5	9.3	5.1	8.7	6.9	7.0	6.2
AFPPY	FARM PROPRIETORS'.....	394.32	661.52	548.71	645.76	704.96	977.80	1085.41	1079.04	988.35	943.25
	Percent Change.....	-21.0	67.8	-17.1	17.7	9.2	38.7	11.0	-0.6	-8.4	-4.6
AOLPY	OTHER LABOR.....	2245.14	2363.82	2446.48	2629.87	2828.76	3072.61	3293.48	3511.89	3772.51	4088.65
	Percent Change.....	5.9	5.3	3.5	7.5	7.6	8.6	7.2	6.6	7.4	8.4
ADIRPY	DIVIDENDS, INTEREST, RENT.....	4688.84	5199.90	5607.34	5919.63	6403.25	6964.83	7781.07	8257.30	8742.64	9535.67
	Percent Change.....	3.5	10.9	7.8	5.6	8.2	8.8	11.7	6.1	5.9	9.1
ATPPY	TRANSFER PAYMENTS.....	6973.14	7217.56	7706.99	8154.65	8475.82	8975.19	9884.31	10733.17	11502.84	12225.49
	Percent Change.....	7.9	3.5	6.8	5.8	3.9	5.9	10.1	8.6	7.2	6.3
ASIPPY	LESS: CONTRIB FOR SOC INS.....	1590.88	1764.98	1969.84	2019.31	2168.53	2423.91	2585.78	2745.45	2913.27	3092.63
	Percent Change.....	6.1	10.9	11.6	2.5	7.4	11.8	6.7	6.2	6.1	6.2
APYRAJ	RESIDENCE ADJUSTMENT.....	479.06	514.42	513.36	552.24	590.49	603.99	639.13	669.15	699.17	729.19
	Percent Change.....	4.4	7.4	-0.2	7.6	6.9	2.3	5.8	4.7	4.5	4.3
ADPY	DISPOSABLE PERSONAL INCOME.....	32002.72	34840.25	36905.54	39545.70	41915.88	45367.41	48520.08	51084.36	53904.64	57419.64
	Percent Change.....	7.8	8.9	5.9	7.2	6.0	8.2	6.9	5.3	5.5	6.5
ATPYPC	PER CAPITA PERSONAL	9.36	10.11	10.70	11.36	12.04	12.85	13.35	13.93	14.62	15.42
	Percent Change.....	5.9	8.0	5.8	6.2	6.0	6.7	3.9	4.4	4.9	5.5
ADPYPC	PER CAPITA PERSONAL DISP	8.07	8.73	9.18	9.76	10.26	11.06	11.44	11.92	12.46	13.14
	Percent Change.....	7.3	8.1	5.1	6.4	5.1	7.7	3.4	4.2	4.5	5.5
APSRMT	TOTAL TAX REVENUES.....	2288.17	2637.84	2772.55	2846.84	3052.98	3184.03	3499.36	3687.58	3904.80	4159.03
	Percent Change.....	8.3	15.3	5.1	2.7	7.2	4.3	9.9	5.4	5.9	6.5

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 6.10 1990 ALABAMA ECONOMIC OUTLOOK
WAGE AND SALARY INCOME (DETAIL) -- CURRENT $ (BILLIONS)
1 & 2 DIGIT SIC INDUSTRY GROUPS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MANUFACTURING	5.895	6.559	6.847	7.147	7.591	8.103	9.135	9.429	10.110	10.852
NONDURABLE	2.966	3.182	3.271	3.453	3.711	3.872	4.425	4.469	4.781	5.112
FOOD	0.385	0.413	0.434	0.467	0.500	0.518	0.594	0.617	0.653	0.701
TEXTILES	0.555	0.567	0.549	0.608	0.671	0.698	0.798	0.752	0.791	0.845
APPAREL	0.541	0.567	0.571	0.600	0.642	0.665	0.739	0.746	0.799	0.848
PAPER	0.616	0.654	0.694	0.716	0.730	0.754	0.884	0.919	0.990	1.059
PRINTING, PUBLISHING	0.169	0.200	0.221	0.242	0.257	0.278	0.301	0.316	0.339	0.368
CHEMICALS	0.302	0.326	0.341	0.342	0.368	0.383	0.448	0.455	0.487	0.514
RUBBER, PLASTIC	0.358	0.414	0.417	0.433	0.492	0.525	0.600	0.605	0.655	0.705
OTHER NONDURABLE	0.040	0.042	0.042	0.045	0.051	0.050	0.061	0.060	0.066	0.072
DURABLE	2.929	3.377	3.576	3.694	3.880	4.231	4.710	4.960	5.328	5.741
LUMBER	0.374	0.430	0.442	0.444	0.487	0.505	0.581	0.599	0.634	0.678
FURNITURE	0.106	0.124	0.136	0.150	0.166	0.165	0.192	0.192	0.208	0.223
PRIMARY METALS	0.590	0.655	0.677	0.672	0.680	0.775	0.820	0.842	0.896	0.942
FABRICATED METALS	0.390	0.437	0.436	0.442	0.447	0.463	0.548	0.552	0.580	0.608
NONELECTRICAL MACHINERY	0.286	0.355	0.412	0.438	0.483	0.609	0.720	0.786	0.867	0.958
ELECTRICAL MACHINERY	0.392	0.444	0.465	0.491	0.517	0.531	0.520	0.549	0.581	0.637
ALL TRANS EQUIP	0.495	0.602	0.674	0.717	0.737	0.796	0.888	0.978	1.067	1.159
STONE, CLAY, GLASS	0.163	0.174	0.184	0.194	0.211	0.228	0.248	0.258	0.277	0.299
OTHER DURABLE	0.133	0.155	0.151	0.146	0.153	0.159	0.194	0.204	0.219	0.236
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MINING	0.364	0.411	0.443	0.397	0.375	0.390	0.414	0.430	0.443	0.460
CONSTRUCTION	0.488	0.511	0.564	0.610	0.654	0.715	0.845	0.898	0.947	1.030
TRADE	3.265	3.644	3.936	4.231	4.480	4.787	5.112	5.401	5.696	6.088
SERVICES	3.086	3.374	3.757	4.229	4.863	5.272	5.579	5.657	5.813	5.954
HOTEL & LODGING	0.089	0.099	0.109	0.120	0.131	0.136	0.142	0.151	0.162	0.175
PERSONAL SERVICES	0.134	0.146	0.157	0.171	0.188	0.212	0.218	0.233	0.252	0.276
BUSINESS SERVICES	0.395	0.459	0.631	0.821	0.977	0.937	1.018	1.077	1.211	1.338
HEALTH SERVICES	1.282	1.348	1.414	1.548	1.820	2.020	2.117	2.240	2.444	2.695
EDUCATIONAL SERVICES	0.126	0.136	0.148	0.156	0.170	0.188	0.185	0.197	0.212	0.231
LEGAL SERVICES	0.119	0.140	0.164	0.190	0.233	0.256	0.297	0.332	0.377	0.427
OTHER SERVICES	0.942	1.047	1.135	1.222	1.345	1.523	1.615	1.753	1.925	2.125
FINANCE, INSUR, REAL ESTATE	1.019	1.115	1.255	1.395	1.486	1.547	1.670	1.791	1.929	2.103
BANKING	0.417	0.454	0.507	0.573	0.606	0.635	0.685	0.731	0.786	0.855
NONBANKING	0.602	0.661	0.748	0.821	0.880	0.913	0.986	1.060	1.142	1.248
TRANS, COMM, PUB UTIL	1.642	1.740	1.785	1.817	1.946	2.195	2.403	2.524	2.707	2.904
TRANSPORTATION	0.694	0.769	0.802	0.812	0.851	0.926	1.059	1.095	1.193	1.286
COMMUNICATIONS	0.506	0.489	0.464	0.456	0.508	0.666	0.689	0.724	0.762	0.811
PUBLIC UTILITIES	0.442	0.483	0.520	0.549	0.586	0.603	0.655	0.706	0.752	0.807
AGRI SERV, FOREST, FISHERY	0.088	0.098	0.100	0.103	0.108	0.114	0.127	0.135	0.142	0.150
GOVERNMENT	5.222	5.521	6.051	6.317	6.642	6.993	7.340	7.761	8.216	8.707
STATE AND LOCAL	2.995	3.170	3.571	3.841	3.977	4.211	4.428	4.720	5.013	5.350
FEDERAL CIVILIAN	1.567	1.643	1.728	1.696	1.828	1.935	2.040	2.130	2.235	2.331
FEDERAL MILITARY	0.659	0.708	0.752	0.780	0.837	0.847	0.872	0.911	0.967	1.026
FARMING	0.084	0.082	0.081	0.080	0.085	0.086	0.088	0.088	0.088	0.088

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 6.11 1990 ALABAMA ECONOMIC OUTLOOK
WAGE AND SALARY INCOME (DETAIL)
1 & 2 DIGIT SIC INDUSTRY GROUPS
GROWTH RATES

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MANUFACTURING	6.8	11.3	4.4	4.4	6.2	6.7	12.7	3.2	7.2	7.3
NONDURABLE	8.3	7.3	2.8	5.6	7.5	4.3	14.3	1.0	7.0	6.9
FOOD	2.7	7.2	5.1	7.7	7.0	3.5	14.8	3.8	5.9	7.3
TEXTILES	15.0	2.2	-3.1	10.7	10.4	4.0	14.3	-5.8	5.2	6.8
APPAREL	9.3	4.8	0.7	5.0	7.0	3.7	11.1	0.9	7.1	6.2
PAPER	10.5	6.2	6.1	3.2	2.0	3.3	17.2	4.0	7.8	7.0
PRINTING, PUBLISHING	7.8	18.3	10.5	9.1	6.4	7.9	8.4	5.0	7.4	8.4
CHEMICALS	-5.1	8.0	4.7	0.2	7.6	4.2	16.8	1.6	7.1	5.6
RUBBER, PLASTIC	14.3	15.4	1.0	3.7	13.7	6.6	14.2	0.8	8.4	7.6
OTHER NONDURABLE	-0.2	5.4	0.2	7.2	12.5	-1.0	21.5	-2.0	9.8	8.7
DURABLE	5.2	15.3	5.9	3.3	5.0	9.0	11.3	5.3	7.4	7.7
LUMBER	18.8	15.0	2.7	0.5	9.7	3.7	15.0	3.2	5.7	7.1
FURNITURE	11.5	17.4	9.0	10.4	10.6	-0.5	16.7	-0.3	8.1	7.2
PRIMARY METALS	-14.3	11.1	3.3	-0.6	1.2	13.9	5.8	2.8	6.4	5.2
FABRICATED METALS	-1.3	11.8	-0.1	1.4	1.0	3.7	18.2	0.7	5.2	4.8
NONELECTRICAL MACHINERY	17.0	24.2	15.9	6.4	10.3	26.2	18.2	9.1	10.3	10.5
ELECTRICAL MACHINERY	23.9	13.5	4.7	5.5	5.2	2.9	-2.2	5.6	5.8	9.7
ALL TRANS EQUIP	6.7	21.7	11.8	6.4	2.8	8.0	11.6	10.2	9.0	8.6
STONE, CLAY, GLASS	6.7	6.4	6.0	5.2	9.2	7.8	8.7	4.2	7.4	7.9
OTHER DURABLE	17.5	16.4	-2.2	-3.2	4.5	3.8	22.0	5.0	7.6	7.6

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MINING	-13.8	13.1	7.7	-10.4	-5.6	4.1	6.2	3.8	3.0	3.9
CONSTRUCTION	17.2	4.6	10.5	8.1	7.2	9.3	18.1	6.3	5.5	8.7
TRADE	6.7	11.6	8.0	7.5	5.9	6.9	6.8	5.7	5.5	6.9
SERVICES	8.6	9.4	11.3	12.6	15.0	8.4	5.8	1.4	2.8	2.4
HOTEL & LODGING	7.0	10.4	10.0	10.5	9.0	3.7	5.1	6.0	7.3	7.6
PERSONAL SERVICES	6.3	9.2	7.6	8.9	9.6	13.1	3.0	6.7	8.3	9.3
BUSINESS SERVICES	3.8	16.2	37.5	30.2	18.9	-4.1	8.6	5.9	12.4	10.5
HEALTH SERVICES	9.9	5.2	4.9	9.5	17.5	11.0	4.8	5.8	9.1	10.3
EDUCATIONAL SERVICES	7.3	8.3	8.6	5.7	9.2	10.3	-1.4	6.1	7.7	8.9
LEGAL SERVICES	13.5	17.8	16.7	15.8	22.7	9.9	16.1	11.9	13.6	13.1
OTHER SERVICES	8.9	11.1	8.4	7.7	10.1	13.2	6.0	8.6	9.8	10.4
FINANCE, INSUR, REAL ESTATE	10.0	9.4	12.6	11.2	6.5	4.1	7.9	7.2	7.7	9.0
BANKING	8.7	8.8	11.7	13.2	5.6	4.8	7.9	6.7	7.6	8.8
NONBANKING	10.9	9.7	13.2	9.8	7.2	3.7	8.0	7.6	7.8	9.2
TRANS, COMM, PUB UTIL	5.5	6.0	2.6	1.8	7.1	12.8	9.5	5.1	7.2	7.3
TRANSPORTATION	3.2	10.8	4.3	1.3	4.8	8.8	14.3	3.4	9.0	7.8
COMMUNICATIONS	5.4	-3.5	-5.1	-1.6	11.4	31.0	3.5	5.0	5.3	6.4
PUBLIC UTILITIES	9.4	9.2	7.7	5.5	6.9	2.8	8.6	7.8	6.5	7.3
AGRI SERV, FOREST, FISHERY	10.4	10.9	2.0	3.1	4.7	5.2	12.3	6.0	5.1	5.6
GOVERNMENT	6.4	5.7	9.6	4.4	5.1	5.3	5.0	5.7	5.9	6.0
STATE AND LOCAL	8.0	5.8	12.7	7.6	3.5	5.9	5.1	6.6	6.2	6.7
FEDERAL CIVILIAN	4.3	4.8	5.2	-1.9	7.8	5.8	5.4	4.4	4.9	4.3
FEDERAL MILITARY	4.4	7.4	6.2	3.7	7.3	1.2	2.9	4.5	6.1	6.1
FARMING	-3.8	-2.0	-1.1	-0.6	5.8	0.6	3.2	-0.1	-0.3	-0.4

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 6.20 1990 ALABAMA ECONOMIC OUTLOOK
INDUSTRY SHARE OF WAGE AND SALARY INCOME (%)
1 & 2 DIGIT SIC INDUSTRY GROUPS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MANUFACTURING	15.9	16.3	15.9	15.5	15.4	15.4	16.1	15.8	16.0	16.1
NONDURABLE	8.0	7.9	7.6	7.5	7.5	7.3	7.8	7.5	7.6	7.6
FOOD	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
TEXTILES	1.5	1.4	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.3
APPAREL	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
PAPER	1.7	1.6	1.6	1.6	1.5	1.4	1.6	1.5	1.6	1.6
PRINTING, PUBLISHING	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
CHEMICALS	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8
RUBBER, PLASTIC	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.0	1.0	1.0
OTHER NONDURABLE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
DURABLE	7.9	8.4	8.3	8.0	7.9	8.0	8.3	8.3	8.4	8.5
LUMBER	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
FURNITURE	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
PRIMARY METALS	1.6	1.6	1.6	1.5	1.4	1.5	1.4	1.4	1.4	1.4
FABRICATED METALS	1.1	1.1	1.0	1.0	0.9	0.9	1.0	0.9	0.9	0.9
NONELECTRICAL MACHINERY	0.8	0.9	1.0	1.0	1.0	1.2	1.3	1.3	1.4	1.4
ELECTRICAL MACHINERY	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.9	0.9	0.9
ALL TRANS EQUIP	1.3	1.5	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7
STONE, CLAY, GLASS	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
OTHER DURABLE	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
MINING	1.0	1.0	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7
CONSTRUCTION	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.5
TRADE	8.8	9.0	9.1	9.2	9.1	9.1	9.0	9.0	9.0	9.0
SERVICES	8.3	8.4	8.7	9.2	9.9	10.0	9.9	9.5	9.2	8.8
HOTEL & LODGING	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
PERSONAL SERVICES	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
BUSINESS SERVICES	1.1	1.1	1.5	1.8	2.0	1.8	1.8	1.8	1.9	2.0
HEALTH SERVICES	3.5	3.3	3.3	3.4	3.7	3.8	3.7	3.8	3.9	4.0
EDUCATIONAL SERVICES	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
LEGAL SERVICES	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6
OTHER SERVICES	2.5	2.6	2.6	2.7	2.7	2.9	2.9	2.9	3.0	3.2
FINANCE, INSUR, REAL ESTATE	2.7	2.8	2.9	3.0	3.0	2.9	2.9	3.0	3.0	3.1
TRANS, COMM, PUB UTIL	4.4	4.3	4.1	3.9	4.0	4.2	4.2	4.2	4.3	4.3
TRANSPORTATION	1.9	1.9	1.9	1.8	1.7	1.8	1.9	1.8	1.9	1.9
COMMUNICATIONS	1.4	1.2	1.1	1.0	1.0	1.3	1.2	1.2	1.2	1.2
PUBLIC UTILITIES	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2
AGRI SERV, FOREST, FISHERY	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
GOVERNMENT	14.1	13.7	14.1	13.7	13.5	13.3	13.0	13.0	13.0	12.9
STATE AND LOCAL	8.1	7.9	8.3	8.4	8.1	8.0	7.8	7.9	7.9	7.9
FEDERAL CIVILIAN	4.2	4.1	4.0	3.7	3.7	3.7	3.6	3.6	3.5	3.5
FEDERAL MILITARY	1.8	1.8	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.5
FARMING	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1

SOURCE: CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA

TABLE 7.00 1990 ALABAMA ECONOMIC OUTLOOK
U.S. OUTPUT -- CONSTANT 82 $ (BILLIONS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GNP82	GROSS NATIONAL PRODUCT.....	3279.10	3501.40	3618.70	3717.90	3853.70	4024.40	4143.54	4161.07	4193.49	4275.09
GPOMFG82	MANUFACTURING.....	675.50	757.90	786.80	804.60	839.50	890.37	922.45	922.86	927.02	964.60
GPOMFGN82	NONDURABLE.....	285.08	291.09	293.04	299.68	314.29	330.33	351.99	356.44	364.37	374.28
GPO20_82	FOOD & BEVERAGES.....	62.00	60.81	63.08	61.63	63.70	66.11	67.15	68.43	70.01	72.41
GPO22_82	TEXTILES.....	16.64	16.72	16.26	17.50	17.82	17.92	18.35	18.10	18.29	18.64
GPO23_82	APPAREL.....	19.79	20.35	19.94	19.77	21.35	21.75	21.91	21.34	21.91	22.39
GPO26_82	PAPER.....	28.75	30.21	30.25	31.34	33.03	34.39	34.60	34.97	35.93	36.98
GPO27_82	PRINTING, PUBLISHING.....	39.86	41.26	42.97	42.27	42.64	45.62	47.25	48.95	50.52	52.15
GPO28_82	CHEMICALS.....	59.64	59.99	59.09	64.11	68.82	74.96	77.50	79.64	81.35	84.05
GPO30_82	RUBBER, PLASTIC.....	21.72	24.27	26.22	26.82	29.83	31.85	32.54	33.65	35.30	36.42
GPOMFGD82	DURABLE GOODS.....	390.39	466.84	493.73	504.95	525.16	564.37	580.65	585.38	604.21	626.72
GPO24_82	LUMBER.....	18.12	20.40	20.11	21.50	23.54	24.87	24.74	24.83	24.93	25.50
GPO25_82	FURNITURE.....	10.39	11.78	12.17	11.91	12.50	13.29	13.35	13.49	13.83	14.16
GPO33_82	PRIMARY METALS.....	30.01	34.69	34.15	34.26	34.34	37.87	37.85	37.54	37.48	37.80
GPO34_82	FABRICATED METALS.....	48.95	55.83	56.82	56.73	58.45	63.75	64.20	63.59	65.17	66.93
GPO35_82	NONELECTRICAL MACHINERY..	86.90	114.84	134.45	147.02	160.74	180.02	190.83	195.58	205.51	216.70
GPO36_82	ELECTRICAL MACHINERY.....	66.24	77.34	79.72	80.29	82.48	86.35	88.27	89.74	92.24	95.79
GPO371_82	MOTOR VEHICLES.....	38.46	47.88	50.87	44.88	40.31	42.42	41.70	39.05	39.73	40.38
GPO37SP2_82	NONAUTO TRANS EQUIP.....	48.49	57.11	58.09	61.02	64.31	64.90	66.75	69.14	71.96	74.22
GPO32_82	STONE, CLAY, GLASS.....	19.69	21.59	22.61	22.15	23.15	23.87	24.44	23.58	23.62	24.38
GPO38_82	OTHER DURABLE.....	23.15	25.38	24.72	25.19	25.33	27.21	28.51	28.84	29.73	30.85
GPOAFF82	AGRI SERV, FOREST, FISHERY...	74.47	82.22	93.82	97.16	96.05	100.71	101.82	102.71	103.56	104.78
GPOMIN82	MINING.....	125.40	133.00	130.10	115.70	117.50	122.57	119.75	120.98	124.19	126.24
GPOCON82	CONTRACT CONSTRUCTION.....	147.30	159.20	165.40	173.10	175.80	178.07	182.03	181.70	181.25	186.08
GPOWRT82	TRADE.....	529.00	578.90	610.30	642.90	660.00	673.35	689.97	694.39	701.42	721.40
GPOSER82	SERVICES.....	486.59	514.03	546.41	578.90	610.78	634.44	650.31	664.50	690.01	710.49
GPOFIR82	FINANCE, INS, REAL EST.....	488.97	506.64	524.29	537.58	559.43	607.52	651.40	704.57	719.67	741.66
UTURDP	TRANS, COMM, PUBLIC UTIL.....	300.84	320.35	325.95	331.63	349.51	366.53	376.65	381.03	393.91	405.55
GPOGGE82	GOVERNMENT.....	387.42	392.11	400.83	407.90	415.70	423.83	430.67	437.63	441.01	445.15

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 7.01 1990 ALABAMA ECONOMIC OUTLOOK
U.S. OUTPUT -- CONSTANT 82 $ (BILLIONS)
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GNP82	GROSS NATIONAL PRODUCT.....	3.57	6.78	3.35	2.74	3.83	4.43	2.96	0.42	0.78	1.95
GPOMFG82	MANUFACTURING.....	6.45	12.20	3.81	2.26	4.34	6.06	3.60	0.04	0.45	4.05
GPOMFGN82	NONDURABLE.....	4.76	2.11	0.67	2.27	4.88	5.10	6.56	1.27	2.22	2.72
GPO20_82	FOOD & BEVERAGES.....	0.93	-1.91	3.73	-2.30	3.37	3.78	1.57	1.91	2.31	3.43
GPO22_82	TEXTILES.....	12.20	0.52	-2.79	7.63	1.85	0.56	2.40	-1.37	1.07	1.90
GPO23_82	APPAREL.....	4.56	2.80	-2.00	-0.86	7.99	1.85	0.75	-2.60	2.67	2.20
GPO26_82	PAPER.....	7.59	5.11	0.11	3.62	5.40	4.10	0.63	1.04	2.77	2.91
GPO27_82	PRINTING, PUBLISHING.....	3.91	3.52	4.14	-1.63	0.88	6.97	3.57	3.61	3.19	3.24
GPO28_82	CHEMICALS.....	7.93	0.59	-1.50	8.48	7.35	8.92	3.39	2.76	2.15	3.31
GPO30_82	RUBBER, PLASTIC.....	12.62	11.76	8.03	2.29	11.23	6.77	2.16	3.42	4.90	3.16
GPOMFGD82	DURABLE GOODS.....	7.69	19.58	5.76	2.27	4.00	7.47	2.88	0.81	3.22	3.72
GPO24_82	LUMBER.....	12.94	12.59	-1.39	6.91	9.50	5.62	-0.51	0.37	0.38	2.30
GPO25_82	FURNITURE.....	8.92	13.42	3.34	-2.16	4.96	6.27	0.46	1.09	2.46	2.42
GPO33_82	PRIMARY METALS.....	-14.93	15.58	-1.55	0.30	0.24	10.29	-0.04	-0.84	-0.15	0.86
GPO34_82	FABRICATED METALS.....	5.76	14.07	1.77	-0.16	3.04	9.07	0.70	-0.95	2.49	2.69
GPO35_82	NONELECTRICAL MACHINERY..	8.62	32.15	17.07	9.35	9.33	12.00	6.00	2.49	5.08	5.44
GPO36_82	ELECTRICAL MACHINERY.....	7.16	16.76	3.09	0.71	2.73	4.69	2.23	1.66	2.79	3.84
GPO371_82	MOTOR VEHICLES.....	30.58	24.48	6.25	-11.77	-10.17	5.22	-1.69	-6.35	1.74	1.64
GPO37SP2_82	NONAUTO TRANS EQUIP.....	11.97	17.77	1.72	5.04	5.39	0.91	2.84	3.59	4.09	3.14
GPO32_82	STONE, CLAY, GLASS.....	8.41	9.69	4.69	-2.01	4.50	3.12	2.37	-3.52	0.19	3.22
GPO38_82	OTHER DURABLE.....	2.29	9.62	-2.58	1.91	0.54	7.42	4.80	1.15	3.10	3.77
GPOAFF82	AGRI SERV, FOREST, FISHERY...	-16.88	10.41	14.11	3.56	-1.14	4.84	1.10	0.87	0.83	1.18
GPOMIN82	MINING.....	-5.07	6.06	-2.18	-11.07	1.56	4.31	-2.30	1.03	2.65	1.65
GPOCON82	CONTRACT CONSTRUCTION.....	4.54	8.08	3.89	4.66	1.56	1.29	2.22	-0.18	-0.25	2.66
GPOWRT82	TRADE.....	4.44	9.43	5.42	5.34	2.66	2.02	2.47	0.64	1.01	2.85
GPOSER82	SERVICES.....	4.95	5.64	6.30	5.95	5.51	3.87	2.50	2.18	3.84	2.97
GPOFIR82	FINANCE, INS, REAL EST.....	2.91	3.61	3.48	2.54	4.06	8.60	7.22	8.16	2.14	3.06
UTURDP	TRANS, COMM, PUBLIC UTIL.....	4.30	6.49	1.75	1.74	5.39	4.87	2.76	1.16	3.38	2.95
GPOGGE82	GOVERNMENT.....	0.91	1.21	2.22	1.76	1.91	1.95	1.61	1.62	0.77	0.94

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 7.10 1990 ALABAMA ECONOMIC OUTLOOK
U.S. OUTPUT -- INDUSTRY SHARE OF TOTAL (%)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GNP82	GROSS NATIONAL PRODUCT.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
GPOMFG82	MANUFACTURING.....	20.60	21.65	21.74	21.64	21.78	22.12	22.26	22.18	22.11	22.56
GPOMFGN82	NONDURABLE.....	8.69	8.31	8.10	8.06	8.16	8.21	8.49	8.57	8.69	8.75
GPO20_82	FOOD & BEVERAGES.....	1.89	1.74	1.74	1.66	1.65	1.64	1.62	1.64	1.67	1.69
GPO22_82	TEXTILES.....	0.51	0.48	0.45	0.47	0.46	0.45	0.44	0.43	0.44	0.44
GPO23_82	APPAREL.....	0.60	0.58	0.55	0.53	0.55	0.54	0.53	0.51	0.52	0.52
GPO26_82	PAPER.....	0.88	0.86	0.84	0.84	0.86	0.85	0.84	0.84	0.86	0.86
GPO27_82	PRINTING, PUBLISHING.....	1.22	1.18	1.19	1.14	1.11	1.13	1.14	1.18	1.20	1.22
GPO28_82	CHEMICALS.....	1.82	1.71	1.63	1.72	1.79	1.86	1.87	1.91	1.94	1.97
GPO30_82	RUBBER, PLASTIC.....	0.66	0.69	0.72	0.72	0.77	0.79	0.79	0.81	0.84	0.85
GPOMFGD82	DURABLE GOODS.....	11.91	13.33	13.64	13.58	13.63	14.02	14.01	14.07	14.41	14.66
GPO24_82	LUMBER.....	0.55	0.58	0.56	0.58	0.61	0.62	0.60	0.60	0.59	0.60
GPO25_82	FURNITURE.....	0.32	0.34	0.34	0.32	0.32	0.33	0.32	0.32	0.33	0.33
GPO33_82	PRIMARY METALS.....	0.92	0.99	0.94	0.92	0.89	0.94	0.91	0.90	0.89	0.88
GPO34_82	FABRICATED METALS.....	1.49	1.59	1.57	1.53	1.52	1.58	1.55	1.53	1.55	1.57
GPO35_82	NONFLECTRICAL MACHINERY..	2.65	3.28	3.72	3.95	4.17	4.47	4.61	4.70	4.90	5.07
GPO36_82	ELECTRICAL MACHINERY.....	2.02	2.21	2.20	2.16	2.14	2.15	2.13	2.16	2.20	2.24
GPO371_82	MOTOR VEHICLES.....	1.17	1.37	1.41	1.21	1.05	1.05	1.01	0.94	0.95	0.94
GPO37SP2_82	NONAUTO TRANS EQUIP.....	1.48	1.63	1.61	1.64	1.67	1.61	1.61	1.66	1.72	1.74
GPO32_82	STONE, CLAY, GLASS.....	0.60	0.62	0.62	0.60	0.60	0.59	0.59	0.57	0.56	0.57
GPO38_82	OTHER DURABLE.....	0.71	0.72	0.68	0.68	0.66	0.68	0.69	0.69	0.71	0.72
GPOAFF82	AGRI SERV, FOREST, FISHERY...	2.27	2.35	2.59	2.61	2.49	2.50	2.46	2.47	2.47	2.45
GPOMIN82	MINING.....	3.82	3.80	3.60	3.11	3.05	3.05	2.89	2.91	2.96	2.95
GPOCON82	CONTRACT CONSTRUCTION.....	4.49	4.55	4.57	4.66	4.56	4.42	4.39	4.37	4.32	4.35
GPOWRT82	TRADE.....	16.13	16.53	16.87	17.29	17.13	16.73	16.65	16.69	16.73	16.87
GPOSER82	SERVICES.....	14.84	14.68	15.10	15.57	15.85	15.76	15.69	15.97	16.45	16.62
GPOFIR82	FINANCE, INS, REAL EST.....	14.91	14.47	14.49	14.46	14.52	15.10	15.72	16.93	17.16	17.35
UTURDP	TRANS, COMM, PUBLIC UTIL.....	9.17	9.15	9.01	8.92	9.07	9.11	9.09	9.16	9.39	9.49
GPOGGE82	GOVERNMENT.....	11.81	11.20	11.08	10.97	10.79	10.53	10.39	10.52	10.52	10.41

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 7.20 1990 ALABAMA ECONOMIC OUTLOOK
U.S. OUTPUT -- CURRENT $ (BILLIONS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GNP	GROSS NATIONAL PRODUCT.....	3405.72	3772.20	4014.87	4231.65	4515.62	4873.72	5200.80	5473.14	5755.12	6104.32
GPOMFG	MANUFACTURING.....	683.20	771.88	789.54	820.12	853.61	965.06	1060.20	1091.20	1134.21	1197.98
GPOMFGN	NONDURABLE.....	297.57	320.76	330.76	354.06	373.62	440.19	505.55	522.48	534.23	558.37
GPO20	FOOD & BEVERAGES.....	64.66	66.65	69.83	71.61	74.02	81.20	86.16	89.07	93.00	97.79
GPO22	TEXTILES.....	16.93	17.41	17.13	19.18	19.96	21.17	21.80	22.01	22.91	24.05
GPO23	APPAREL.....	20.27	20.72	20.64	21.04	22.46	23.60	24.42	24.47	25.88	27.26
GPO26	PAPER.....	27.77	31.91	33.12	35.20	39.48	45.04	48.31	49.33	51.34	53.82
GPO27	PRINTING, PUBLISHING.....	42.37	47.58	52.51	55.08	58.17	65.48	71.43	76.02	80.18	84.35
GPO28	CHEMICALS.....	59.58	61.97	63.82	70.07	77.15	93.56	102.62	104.72	107.02	111.73
GPO30	RUBBER, PLASTIC.....	21.93	24.42	25.93	28.08	29.95	33.89	35.70	36.98	38.95	40.61
GPOMFGD	DURABLE GOODS.....	385.63	451.12	458.77	466.06	479.99	524.88	554.65	568.72	599.98	639.61
GPO24	LUMBER.....	20.54	22.84	22.24	24.68	27.74	30.51	32.29	33.56	34.80	36.95
GPO25	FURNITURE.....	10.65	12.38	13.64	14.02	14.95	16.79	17.49	18.33	19.40	20.44
GPO33	PRIMARY METALS.....	30.34	36.29	34.80	33.71	36.43	45.09	47.59	47.64	48.70	50.31
GPO34	FABRICATED METALS.....	47.63	55.05	57.84	59.06	60.32	69.48	73.29	74.27	78.08	82.97
GPO35	NONELEC MACHINERY.....	75.35	85.44	82.69	80.71	81.17	88.61	94.25	96.87	103.13	110.95
GPO36	ELECTRICAL MACHINERY.....	67.69	79.89	82.19	83.58	85.04	91.16	95.95	99.75	104.88	112.49
GPO371	MOTOR VEHICLES.....	39.04	49.65	53.72	51.43	49.91	53.14	53.40	51.12	54.23	57.57
GPO37SP2	NONAUTO TRANS EQUIP.....	50.37	59.69	61.06	66.29	69.95	72.37	78.69	84.27	90.70	96.86
GPO32	STONE, CLAY, GLASS.....	20.18	22.93	24.78	25.90	27.50	28.39	29.87	29.51	30.42	32.55
GPO38	OTHER DURABLE.....	23.84	26.95	25.81	26.68	26.97	29.32	31.83	33.39	35.65	38.53
GPOAFF	AGRI SERV, FOREST, FISHERY....	74.34	92.93	92.01	92.63	94.89	106.10	111.85	112.54	111.66	111.36
GPOMIN	MINING.....	118.35	119.36	114.17	82.05	85.37	87.50	92.52	87.72	86.56	92.46
GPOCON	CONTRACT CONSTRUCTION.....	149.56	171.48	186.57	204.04	218.51	221.67	226.62	221.93	240.52	257.68
GPOWRT	TRADE.....	542.88	613.98	658.24	698.43	740.41	759.67	806.06	848.22	908.86	971.56
GPOSER	SERVICES.....	515.51	580.17	648.11	716.28	793.50	838.81	883.57	944.59	1033.21	1116.00
GPOFIR	FINANCE, INS, REAL EST.....	536.38	572.78	639.50	708.58	775.43	854.21	955.10	1086.09	1168.47	1263.86
UTURDP$	TRANS, COMM, PUBLIC UTIL.....	319.99	354.35	374.05	393.47	408.25	424.97	450.70	474.41	508.38	548.67
GPOGGE	GOVERNMENT.....	410.47	442.50	476.70	503.41	535.34	573.78	634.20	679.83	718.02	760.39

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 7.21 1990 ALABAMA ECONOMIC OUTLOOK
U.S. OUTPUT -- CURRENT $ (BILLIONS)
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
GNP	GROSS NATIONAL PRODUCT.....	7.57	10.76	6.43	5.40	6.71	7.93	6.71	5.24	5.15	6.07
GPOMFG	MANUFACTURING.....	7.65	12.98	2.29	3.87	4.08	13.06	9.86	2.92	3.94	5.62
GPOMFGN	NONDURABLE.....	9.35	7.79	3.12	7.04	5.52	17.82	14.85	3.35	2.25	4.52
GPO20	FOOD & BEVERAGES.....	5.27	3.07	4.77	2.55	3.37	9.70	6.11	3.37	4.41	5.15
GPO22	TEXTILES.....	14.22	2.80	-1.57	11.92	4.08	6.06	3.00	0.96	4.09	4.96
GPO23	APPAREL.....	7.07	2.20	-0.37	1.92	6.77	5.07	3.48	0.22	5.74	5.32
GPO26	PAPER.....	3.93	14.90	3.81	6.26	12.16	14.09	7.26	2.11	4.08	4.83
GPO27	PRINTING, PUBLISHING.....	10.45	12.28	10.37	4.89	5.60	12.58	9.08	6.43	5.48	5.20
GPO28	CHEMICALS.....	7.83	4.01	2.99	9.79	10.10	21.28	9.67	2.05	2.20	4.40
GPO30	RUBBER, PLASTIC.....	13.74	11.32	6.21	8.29	6.66	13.14	5.36	3.56	5.34	4.25
GPOMFGD	DURABLE GOODS.....	6.38	16.98	1.70	1.59	2.99	9.35	5.67	2.54	5.50	6.60
GPO24	LUMBER.....	28.07	11.20	-2.62	10.97	12.36	10.02	5.83	3.93	3.71	6.17
GPO25	FURNITURE.....	11.65	16.29	10.12	2.82	6.66	12.31	4.11	4.84	5.82	5.36
GPO33	PRIMARY METALS.....	-13.99	19.58	-4.09	-3.15	8.08	23.76	5.56	0.11	2.22	3.30
GPO34	FABRICATED METALS.....	2.91	15.59	5.07	2.09	2.15	15.18	5.48	1.33	5.13	6.27
GPO35	NONELEC MACHINERY.....	-5.82	13.40	-3.23	-2.39	0.57	9.16	6.36	2.78	6.45	7.58
GPO36	ELECTRICAL MACHINERY.....	9.51	18.01	2.89	1.69	1.74	7.20	5.25	3.96	5.14	7.26
GPO371	MOTOR VEHICLES.....	32.54	27.18	8.20	-4.25	-2.96	6.47	0.48	-4.27	6.08	6.16
GPO37SP2	NONAUTO TRANS EQUIP.....	16.31	18.50	2.29	8.57	5.52	3.46	8.72	7.10	7.62	6.79
GPO32	STONE, CLAY, GLASS.....	11.12	13.65	8.04	4.52	6.20	3.25	5.20	-1.20	3.08	7.01
GPO38	OTHER DURABLE.....	5.36	13.02	-4.23	3.37	1.11	8.69	8.57	4.88	6.78	8.07
GPOAFF	AGRI SERV, FOREST, FISHERY....	-17.02	25.00	-0.99	0.67	2.45	11.81	5.41	0.62	-0.78	-0.27
GPOMIN	MINING.....	-10.42	0.85	-4.35	-28.13	4.04	2.49	5.73	-5.18	-1.32	6.82
GPOCON	CONTRACT CONSTRUCTION.....	6.14	14.66	8.80	9.36	7.10	1.44	2.24	-2.07	8.38	7.14
GPOWRT	TRADE.....	7.19	13.10	7.21	6.11	6.01	2.60	6.11	5.23	7.15	6.90
GPOSER	SERVICES.....	11.19	12.54	11.71	10.52	10.78	5.71	5.34	6.91	9.38	8.01
GPOFIR	FINANCE, INS, REAL EST.....	12.89	6.79	11.65	10.80	9.43	10.16	11.81	13.71	7.59	8.16
UTURDP$	TRANS, COMM, PUBLIC UTIL.....	10.94	10.74	5.56	5.19	3.75	4.10	6.06	5.26	7.16	7.92
GPOGGE	GOVERNMENT.....	6.92	7.80	7.73	5.60	6.34	7.18	10.53	7.20	5.62	5.90

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 8.00 1990 ALABAMA ECONOMIC OUTLOOK
U.S. EMPLOYMENT -- (MILLIONS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
EME	ALL INDUSTRIES.....	90.19	94.49	97.52	99.52	102.20	105.58	108.58	110.55	111.16	112.68
EMEMFG	MANUFACTURING.....	18.43	19.38	19.26	18.97	19.02	19.40	19.61	19.32	18.92	19.01
EMEMFGN	NONDURABLE.....	7.70	7.87	7.77	7.74	7.83	7.97	8.08	8.01	7.90	7.92
EME20	FOOD & BEVERAGES.....	1.61	1.61	1.60	1.61	1.62	1.64	1.66	1.66	1.63	1.61
EME22	TEXTILES.....	0.74	0.75	0.70	0.70	0.73	0.73	0.73	0.70	0.68	0.67
EME23	APPAREL.....	1.16	1.19	1.12	1.10	1.10	1.09	1.09	1.05	1.02	1.01
EME26	PAPER.....	0.66	0.68	0.68	0.67	0.68	0.69	0.70	0.70	0.69	0.69
EME27	PRINTING, PUBLISHING.....	1.30	1.38	1.43	1.46	1.51	1.56	1.61	1.63	1.64	1.66
EME28	CHEMICALS.....	1.04	1.05	1.04	1.02	1.03	1.06	1.09	1.10	1.09	1.10
EME30	RUBBER, PLASTIC.....	0.71	0.78	0.79	0.79	0.81	0.83	0.84	0.82	0.82	0.83
EMEMFGD	DURABLE GOODS.....	10.73	11.51	11.49	11.23	11.19	11.44	11.54	11.29	11.02	11.10
EME24	LUMBER.....	0.66	0.70	0.70	0.71	0.74	0.76	0.77	0.75	0.73	0.74
EME25	FURNITURE.....	0.45	0.49	0.49	0.50	0.52	0.53	0.53	0.52	0.51	0.52
EME33	PRIMARY METALS.....	0.83	0.86	0.81	0.75	0.75	0.77	0.78	0.76	0.73	0.73
EME34	FABRICATED METALS.....	1.37	1.46	1.47	1.42	1.40	1.43	1.45	1.41	1.39	1.41
EME35	NONELECTRICAL MACHINERY...	2.03	2.20	2.17	2.05	2.01	2.08	2.15	2.12	2.05	2.05
EME36	ELECTRICAL MACHINERY.....	2.01	2.21	2.20	2.12	2.07	2.07	2.04	1.96	1.88	1.89
EME371	MOTOR VEHICLES.....	0.75	0.86	0.88	0.87	0.87	0.86	0.86	0.82	0.81	0.81
EME37SP2	NONAUTO TRANS EQUIP.....	1.36	1.42	1.46	1.51	1.55	1.58	1.59	1.60	1.62	1.63
EME32	STONE, CLAY, GLASS.....	0.57	0.59	0.59	0.59	0.59	0.60	0.60	0.59	0.58	0.58
EME38	OTHER DURABLE.....	0.69	0.71	0.72	0.71	0.71	0.75	0.78	0.77	0.76	0.76
EMEMIN	MINING.....	0.95	0.97	0.93	0.78	0.72	0.72	0.72	0.76	0.79	0.81
EMEWRT	TRADE.....	20.88	22.10	23.07	23.68	24.33	25.14	25.81	26.17	26.28	26.62
EMESER	SERVICES.....	19.69	20.80	22.00	23.05	24.23	25.60	26.89	27.93	28.52	29.15
EMEFIR	FINANCE, INS, REAL EST.....	5.47	5.69	5.96	6.28	6.55	6.68	6.81	6.94	7.02	7.11
EMETPU	TRANS, COMM, PUBLIC UTIL.....	4.95	5.16	5.24	5.25	5.37	5.55	5.71	5.89	5.91	5.94
EMEGGE	GOVERNMENT.....	15.87	16.02	16.39	16.69	17.01	17.37	17.73	18.23	18.40	18.65
EMCTTAGR	FARM.....	3.38	3.32	3.18	3.16	3.21	3.17	3.19	3.22	3.21	3.19

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 8.01 1990 ALABAMA ECONOMIC OUTLOOK
U.S. EMPLOYMENT -- (MILLIONS)
GROWTH RATES

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
EME	ALL INDUSTRIES.....	0.69	4.77	3.21	2.06	2.69	3.31	2.85	1.82	0.55	1.37
EMEMFG	MANUFACTURING.....	-1.86	5.13	-0.61	-1.53	0.31	1.99	1.08	-1.52	-2.04	0.49
EMEMFGN	NONDURABLE.....	-0.51	2.23	-1.31	-0.46	1.23	1.75	1.36	-0.78	-1.40	0.26
EME20	FOOD & BEVERAGES.....	-1.29	-0.15	-0.61	0.43	0.67	0.96	1.75	-0.02	-2.01	-1.21
EME22	TEXTILES.....	-1.10	0.67	-5.86	0.11	3.20	0.46	-0.41	-3.12	-3.62	-0.50
EME23	APPAREL.....	0.19	1.91	-5.41	-1.85	-0.17	-0.58	-0.06	-3.85	-2.97	-0.35
EME26	PAPER.....	-0.16	2.96	-0.48	-0.57	0.93	1.86	0.66	-0.31	-1.09	0.62
EME27	PRINTING, PUBLISHING.....	2.10	5.97	3.74	2.14	3.28	3.66	2.91	1.15	0.61	1.54
EME28	CHEMICALS.....	-3.00	0.62	-0.50	-2.14	0.39	3.77	2.69	0.96	-1.02	0.48
EME30	RUBBER, PLASTIC.....	2.02	9.69	0.74	0.58	2.56	2.31	1.25	-1.88	-0.83	2.12
EMEMFGD	DURABLE GOODS.....	-2.80	7.22	-0.13	-2.26	-0.32	2.16	0.88	-2.16	-2.37	0.68
EME24	LUMBER.....	9.73	7.27	-0.90	1.88	4.38	3.17	0.60	-1.96	-3.33	0.99
EME25	FURNITURE.....	3.72	8.63	1.37	0.98	3.56	2.65	0.25	-2.16	-1.83	1.60
EME33	PRIMARY METALS.....	-9.74	3.08	-5.77	-6.95	-0.65	3.60	1.13	-2.77	-3.43	-0.60
EME34	FABRICATED METALS.....	-3.99	6.79	0.15	-2.87	-1.60	2.18	1.00	-2.23	-1.73	1.19
EME35	NONELECTRICAL MACHINERY...	-9.39	8.11	-1.06	-5.59	-2.19	3.68	3.05	-1.36	-3.01	-0.23
EME36	ELECTRICAL MACHINERY.....	0.23	9.70	-0.49	-3.69	-2.24	0.06	-1.55	-3.78	-4.00	0.62
EME371	MOTOR VEHICLES.....	7.70	14.35	2.50	-1.26	-0.65	-1.19	0.00	-4.39	-1.67	1.15
EME37SP2	NONAUTO TRANS EQUIP.....	-3.77	4.17	2.97	3.48	2.68	1.67	0.55	0.57	1.15	1.04
EME32	STONE, CLAY, GLASS.....	-1.27	4.01	-0.75	-0.51	0.13	2.37	0.53	-2.35	-2.28	0.89
EME38	OTHER DURABLE.....	-3.28	3.14	0.88	-1.92	0.00	5.99	3.82	-0.78	-1.69	0.34
EMEMIN	MINING.....	-15.61	1.41	-4.04	-16.09	-7.75	0.55	0.15	5.32	3.34	2.46
EMEWRT	TRADE.....	2.05	5.85	4.41	2.65	2.72	3.34	2.68	1.40	0.43	1.27
EMESER	SERVICES.....	3.45	5.61	5.78	4.79	5.13	5.63	5.05	3.84	2.14	2.18
EMEFIR	FINANCE, INS, REAL EST.....	2.37	4.03	4.69	5.50	4.20	1.98	2.06	1.82	1.18	1.31
EMETPU	TRANS, COMM, PUBLIC UTIL.....	-2.53	4.13	1.54	0.32	2.23	3.27	2.85	3.31	0.28	0.51
EMEGGE	GOVERNMENT.....	0.21	0.97	2.32	1.82	1.90	2.13	2.05	2.83	0.95	1.35
EMCTTAGR	FARM.....	-0.72	-1.67	-4.21	-0.65	1.38	-1.03	0.63	0.87	-0.27	-0.74

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 8.02 1990 ALABAMA ECONOMIC OUTLOOK
U.S. EMPLOYMENT -- INDUSTRY SHARE OF TOTAL (%)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
EME	ALL INDUSTRIES.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EMEMFG	MANUFACTURING.....	20.44	20.51	19.75	19.06	18.62	18.38	18.06	17.47	17.02	16.87
EMEMFGN	NONDURABLE.....	8.54	8.33	7.97	7.77	7.66	7.55	7.44	7.25	7.11	7.03
EME20	FOOD & BEVERAGES.....	1.79	1.71	1.64	1.62	1.59	1.55	1.53	1.51	1.47	1.43
EME22	TEXTILES.....	0.82	0.79	0.72	0.71	0.71	0.69	0.67	0.64	0.61	0.60
EME23	APPAREL.....	1.29	1.25	1.15	1.11	1.08	1.03	1.01	0.95	0.92	0.90
EME26	PAPER.....	0.73	0.72	0.69	0.68	0.67	0.66	0.64	0.63	0.62	0.61
EME27	PRINTING, PUBLISHING.....	1.44	1.46	1.46	1.47	1.47	1.48	1.48	1.47	1.47	1.47
EME28	CHEMICALS.....	1.16	1.11	1.07	1.03	1.00	1.01	1.01	1.00	0.98	0.97
EME30	RUBBER, PLASTIC.....	0.79	0.83	0.81	0.79	0.79	0.79	0.77	0.75	0.74	0.74
EMEMFGD	DURABLE GOODS.....	11.90	12.18	11.78	11.28	10.95	10.83	10.63	10.21	9.91	9.85
EME24	LUMBER.....	0.73	0.74	0.72	0.71	0.73	0.72	0.71	0.68	0.66	0.65
EME25	FURNITURE.....	0.50	0.52	0.51	0.50	0.50	0.50	0.49	0.47	0.46	0.46
EME33	PRIMARY METALS.....	0.92	0.91	0.83	0.76	0.73	0.73	0.72	0.69	0.66	0.65
EME34	FABRICATED METALS.....	1.52	1.55	1.50	1.43	1.37	1.36	1.33	1.28	1.25	1.25
EME35	NONELECTRICAL MACHINERY...	2.25	2.33	2.23	2.06	1.96	1.97	1.98	1.91	1.85	1.82
EME36	ELECTRICAL MACHINERY.....	2.23	2.34	2.25	2.13	2.02	1.96	1.88	1.77	1.69	1.68
EME371	MOTOR VEHICLES.....	0.84	0.91	0.91	0.88	0.85	0.81	0.79	0.74	0.72	0.72
EME37SP2	NONAUTO TRANS EQUIP.....	1.51	1.50	1.50	1.52	1.52	1.50	1.46	1.45	1.45	1.45
EME32	STONE, CLAY, GLASS.....	0.63	0.63	0.60	0.59	0.57	0.57	0.56	0.53	0.52	0.52
EME38	OTHER DURABLE.....	0.77	0.76	0.74	0.71	0.69	0.71	0.72	0.70	0.68	0.67
EMEMIN	MINING.....	1.06	1.02	0.95	0.78	0.70	0.68	0.67	0.69	0.71	0.71
EMEWRT	TRADE.....	23.15	23.39	23.66	23.79	23.80	23.81	23.77	23.67	23.64	23.62
EMESER	SERVICES.....	21.83	22.01	22.56	23.16	23.71	24.25	24.77	25.26	25.66	25.86
EMEFIR	FINANCE, INS, REAL EST.....	6.06	6.02	6.11	6.31	6.41	6.32	6.28	6.28	6.31	6.31
EMETPU	TRANS, COMM, PUBLIC UTIL.....	5.49	5.46	5.37	5.28	5.26	5.25	5.25	5.33	5.32	5.27
EMEGGE	GOVERNMENT.....	17.59	16.96	16.81	16.77	16.64	16.45	16.33	16.49	16.55	16.55
EMCTTAGR	FARM.....	3.75	3.52	3.27	3.18	3.14	3.01	2.94	2.91	2.89	2.83

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 9.00 1990 ALABAMA ECONOMIC OUTLOOK
U.S. FINAL DEMAND PRICE DEFLATORS (1982 = 100)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
PDICE	PERSONAL CONSUMPTION.....	104.10	108.02	111.62	114.35	119.60	124.23	129.85	136.46	142.89	149.06
	Percent Change.....	4.1	3.8	3.3	2.4	4.6	3.9	4.5	5.1	4.7	4.3
PDICED	DURABLE GOODS.....	102.07	103.82	104.80	105.60	108.12	109.40	110.90	112.63	115.01	117.83
	Percent Change.....	2.1	1.7	0.9	0.8	2.4	1.2	1.4	1.6	2.1	2.4
PDICEMVP	AUTOMOBILES, PARTS.....	102.72	106.35	108.92	111.35	115.58	116.52	118.80	120.18	122.82	126.17
	Percent Change.....	2.7	3.5	2.4	2.2	3.8	0.8	2.0	1.2	2.2	2.7
PDICEDFHE	FURNITURE, HOME EQUIPMENT.	101.02	100.37	99.17	97.77	98.10	98.02	97.92	98.54	99.45	101.02
	Percent Change.....	1.1	-0.6	-1.2	-1.4	0.3	-0.1	-0.1	0.6	0.9	1.6
PDICEDOTH	OTHER DURABLE GOODS.....	102.73	104.57	105.86	107.12	111.73	117.52	122.54	129.67	135.39	140.28
	Percent Change.....	2.7	1.8	1.2	1.2	4.3	5.2	4.3	5.8	4.4	3.6
PDICEN	NONDURABLE GOODS.....	102.05	105.00	107.52	107.28	112.15	116.55	122.85	131.33	137.85	143.11
	Percent Change.....	2.0	2.9	2.4	-0.2	4.5	3.9	5.4	6.9	5.0	3.8
PDICENFAB	FOOD, BEVERAGE.....	101.90	106.02	108.27	111.83	116.88	121.70	128.60	136.55	141.27	146.50
	Percent Change.....	1.9	4.0	2.1	3.3	4.5	4.1	5.7	6.2	3.4	3.7
PDICENCAS	CLOTHING, SHOES.....	101.87	103.22	106.25	105.98	111.03	115.80	118.45	123.88	128.12	133.04
	Percent Change.....	1.9	1.3	2.9	-0.3	4.8	4.3	2.3	4.6	3.4	3.8
PDICENGAS	GAS, OIL.....	96.75	95.19	96.01	75.38	78.64	79.40	86.75	100.91	114.24	114.20
	Percent Change.....	-3.2	-1.6	0.9	-21.5	4.3	1.0	9.3	16.3	13.2	-0.0
PDICENOTH	OTHER NONDURABLE GOODS....	107.20	111.16	115.56	120.01	124.90	130.38	137.98	145.95	154.94	163.79
	Percent Change.....	7.2	3.7	4.0	3.9	4.1	4.4	5.8	5.8	6.2	5.7

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 9.10 1990 ALABAMA ECONOMIC OUTLOOK
U.S. SECTOR VALUE ADDED PRICES (1982 = 100)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
PDIGNP	GNP DEFLATOR	103.90	107.70	110.90	113.80	117.40	121.30	126.30	131.54	137.23	142.78
	Percent Change.....	3.9	3.7	3.0	2.6	3.2	3.3	4.1	4.1	4.3	4.0
PGPOAFF	AGRI SERV, FOREST, FISHERY.	99.80	113.00	98.10	95.30	98.80	105.36	109.85	109.58	107.83	106.28
	Percent Change.....	-0.2	13.2	-13.2	-2.9	3.7	6.6	4.3	-0.2	-1.6	-1.4
PGPOMIN	MINING.....	94.30	89.80	87.80	70.90	72.70	74.07	78.90	76.68	77.11	82.97
	Percent Change.....	-5.7	-4.8	-2.2	-19.2	2.5	1.9	6.5	-2.8	0.6	7.6
PGPOMFGD	DURABLE MANUFACTURING.....	98.80	96.60	92.90	92.30	91.40	93.00	95.52	97.15	99.30	102.06
	Percent Change.....	-1.2	-2.2	-3.8	-0.6	-1.0	1.8	2.7	1.7	2.2	2.8
PGPOMFGN	NONDURABLE MANUFACTURING...	104.40	110.20	112.90	118.10	118.90	133.26	143.62	146.58	146.62	149.19
	Percent Change.....	4.4	5.6	2.5	4.6	0.7	12.1	7.8	2.1	0.0	1.8
PGPOCON	CONSTRUCTION.....	101.50	107.70	112.80	117.90	124.30	126.58	130.88	135.29	139.85	145.48
	Percent Change.....	1.5	6.1	4.7	4.5	5.4	1.8	3.4	3.4	3.4	4.0
PGPOFIR	FINANCE, INS, REAL EST.....	109.70	113.10	122.00	131.80	138.60	140.61	146.62	154.15	162.36	170.41
	Percent Change.....	9.7	3.1	7.9	8.0	5.2	1.4	4.3	5.1	5.3	5.0
PGPOSER	SERVICES.....	105.90	112.90	118.60	123.70	129.90	132.21	135.87	142.15	149.74	157.07
	Percent Change.....	5.9	6.6	5.0	4.3	5.0	1.8	2.8	4.6	5.3	4.9
PGPOWRT	TRADE.....	102.61	106.06	107.85	108.64	112.19	112.49	117.03	121.79	128.02	134.08
	Percent Change.....	2.6	3.4	1.7	0.7	3.3	0.3	4.0	4.1	5.1	4.7
PGPOGGV	GOVERNMENT.....	106.00	112.80	118.90	123.40	128.80	135.38	147.26	155.34	162.81	170.81
	Percent Change.....	6.0	6.4	5.4	3.8	4.4	5.1	8.8	5.5	4.8	4.9
PCIU	CONSUMER PRICE INDEX.....	99.58	103.93	107.65	109.71	113.73	118.35	124.03	130.54	137.32	143.13
	Percent Change.....	3.2	4.4	3.6	1.9	3.7	4.1	4.8	5.3	5.2	4.2

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004

TABLE 10.00 1990 ALABAMA ECONOMIC OUTLOOK
U.S. INCOME -- CURRENT $ (BILLIONS)

		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
YP	TOTAL PERS INCOME.....	2838.57	3108.75	3325.35	3526.22	3766.40	4070.80	4384.27	4656.22	4917.26	5242.16
	Percent Change.....	6.3	9.5	7.0	6.0	6.8	8.1	7.7	6.2	5.6	6.6
YOL	OTHER LABOR INC	173.57	182.93	187.55	199.27	209.43	225.52	241.85	259.34	279.99	304.43
	Percent Change.....	6.1	5.4	2.5	6.3	5.1	7.7	7.2	7.2	8.0	8.7
YPR	NONFARM PROPRIETORS'.....	178.48	204.07	225.65	247.23	280.65	310.50	330.70	356.05	383.67	409.64
	Percent Change.....	18.2	14.3	10.6	9.6	13.5	10.6	6.5	7.7	7.8	6.8
YF	FARM PROPRIETORS'.....	12.45	30.45	30.22	34.72	42.82	43.70	48.62	48.30	43.68	41.38
	Percent Change.....	-49.3	144.6	-0.7	14.9	23.3	2.0	11.3	-0.7	-9.6	-5.3
UDIRPY	DIV, INT, RENT.....	475.00	528.77	565.92	590.60	606.82	666.45	765.80	811.50	858.07	934.17
	Percent Change.....	6.2	11.3	7.0	4.4	2.7	9.8	14.9	6.0	5.7	8.9
TRP$	TRANSFER PAYMENTS.....	442.60	456.65	489.85	521.47	549.88	587.65	636.85	694.90	743.19	789.71
	Percent Change.....	7.8	3.2	7.3	6.5	5.4	6.9	8.4	9.1	6.9	6.3
RTXPFED_EFF	PERS INC TAX RATE (%).....	12.27	11.69	12.18	11.99	12.54	11.80	12.05	12.08	12.18	12.18
	Percent Change.....	-8.6	-4.8	4.2	-1.6	4.6	-5.9	2.1	0.3	0.8	-0.0
RTXSSF_EFF	SOCIAL SECURITY TAX RATE (%)	13.65	14.08	14.38	14.48	14.25	14.72	14.67	14.81	14.75	14.73
	Percent Change.....	2.2	3.2	2.1	0.7	-1.6	3.3	-0.3	0.9	-0.4	-0.2

SOURCE: THE WEFA GROUP, BALA CYNWYD, PA 19004